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The Newspaper of [illegible] institutional investing

Special Issue/$33

WHO MANAGES THE MOST MONEY?

Pensions&Investments

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Strong markets boon to managers

Assets of top 500 firms grew 16%

By Christine Philip

Growth of discretionary tax-exempt assets invested by the top 500 money managers grew nearly 16% in 1991, rebounding from the stagnant 0.8% growth the managers reported in 1990.

The strong growth reflects not only generally stronger markets, but also better investment returns in most asset categories.

- Mortgage-backed securities showed the most overall growth of any asset class, rising 38.6% to $120.2 billion from $86.7 billion.
- Domestic indexed assets overall gained 37%, rising to $319 billion from $233 billion.
- International investments continued to show modest growth rates. Overall, assets invested overseas grew 31.9% to $134.7 billion from $102.1 billion. International equities grew a market-adjusted 18.4%, while bonds grew a market-adjusted 8.5%.
- Managers reported a huge increase in the assets managed for 401(k) and 457 plans, jumping 51.4% to $282.7 billion from $186.7 billion.
- Independent investment counselors saw their market share surge. Among the top 500 managers, ranked by discretionary tax-exempt assets, the share rose to 48% from 36% last year. And among the top 100 managers, investment counselors rose to 42% from 26%.

Discretionary tax-exempt assets managed by the 500 largest managers surveyed by *Pensions & Investments* grew 15.9% to $2.459 trillion from $2.122 trillion. The top 100 managers, also ranked by tax-exempt assets, grew 19.3% to $1.813 trillion from $1.52 trillion. Discretionary tax-exempt assets grew much less in *P&I's* survey last year; by 0.8% for the largest 500 and 4.4% for the top 100.

By way of comparison, a benchmark portfolio, using market returns, would have increased 14.1%.

(The benchmark portfolio weighting was 45% for the Standard & Poor's 500 Stock Index; 32% for the Lehman Brothers Government/Corporate Bond Index; 10% for 90-day Treasury bills; and 8% for the Russell-NCREIF Property Index.)

Mary Sue Dickinson, managing consultant in A. Foster Higgins & Co. Inc.'s New York office, attributed the higher growth rate in 1991 to active equity management and good stock selection.

"As a general rule, managers did better in styles like aggressive growth and small-cap stocks," she said. "And within those styles, the spread between the worst and the best performers and the median and the best performers was wider than the year before." Small-capitalization stocks, she said, "were beaten down so severely in 1990 that the bounce back was quite dramatic. It was an environment where stock selection made a big difference."

Total discretionary assets, including taxable and tax-exempt, increased for the top 500 managers 21.2%, to $4.546 trillion from $3.751 trillion. The largest 100 managers gained 29.3% in total assets, to $3.358 trillion from $2.597 trillion. Discretionary total assets grew by less in *P&I's* previous survey: by 8% for the top 500 and 7.6% for the largest 100 managers.

The value of discretionary tax-exempt assets represented by the entire universe of managers surveyed (excluding Canadian managers) grew a substantial 20.6% to $2.606 trillion from $2.161 trillion. Total discretionary assets, including taxable assets, swelled 17.1%, to $4.623 trillion from $3.948 trillion.

A total of 994 managers are profiled in this year's survey, including 32 Canadian firms whose assets are not included in the totals. Managers without discretionary, tax-exempt assets under management as of Jan. 1 are not listed.

The average asset mix for the top 500 managers of discretionary, tax-exempt assets was 49% equities, 29% fixed-income, 7% cash, 7% real estate equity, 1% mortgages, 4% mortgage-backed securities, and 3% other investments.

The search by investors for better yields on fixed-income instruments helps explain the growth in mortgage-backed securities.

"The use of mortgage-backed securities is up due to low interest rates," said Ms. Dickinson. "Investors are looking to buy a better yield of returns and mortgage-backed securities have tended to have higher rates of yield than T-bills or comparable maturity fixed-income instruments."

In the index fund arena, market-adjusted growth for equity indexed assets was a modest 1.5% while market-adjusted fixed-income indexed assets rose a surprising 29.8%.

Ms. Dickinson said the growth in indexed domestic fixed-income might be the result of "a belated recognition of the economies associated with indexed fixed-income, as compared to active fixed-income management."

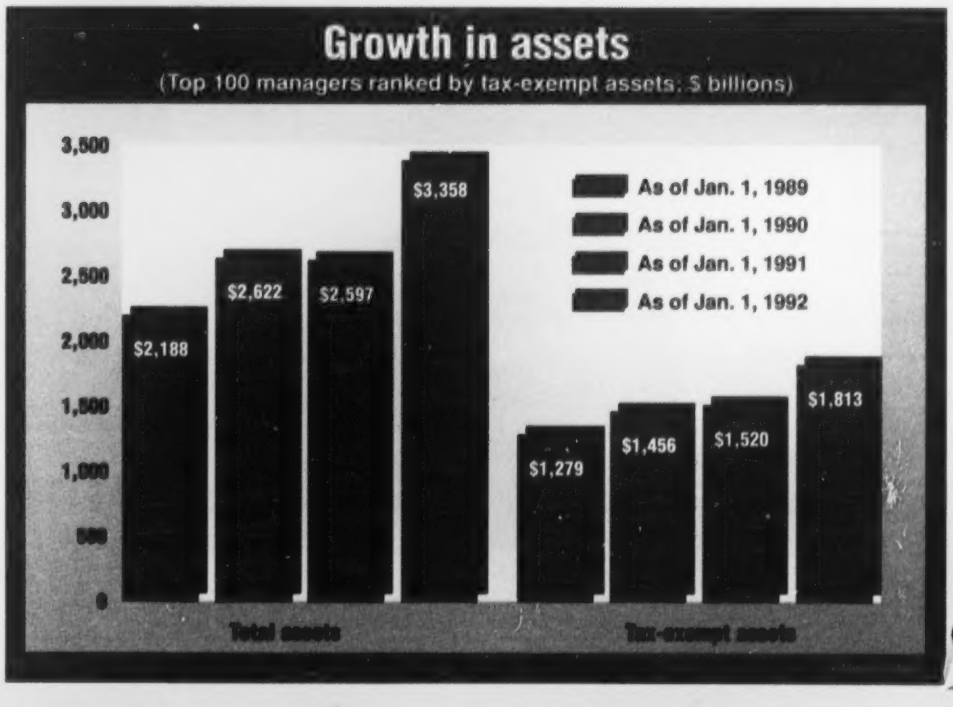
She and other consultants, however, were perplexed by the nearly 30% growth spurt and said they were unable to account for the growth. The Lehman Brothers index returned 16.1% during the year.

International investing continues to be attractive to investors, reflected in the 32% overall growth in this year's survey. This was the first year *P&I* asked managers to break out their international active and international indexed assets. Of the $98.36 billion in total international equities, 28% was indexed. Of the $28.69 billion in total international fixed-income, 4% was indexed.

Chris McNickle, principal, Greenwich Associates, Greenwich, Conn., said: "There is a second level of diversification within international equities emerging. There is a move to more specialized investments beyond (the Morgan Stanley Capital International Europe Australia Far East Index). Small-cap stocks and growth stocks, primarily in European markets, are gaining appeal, as well as investment in emerging markets."

Stephen L. Nesbitt, senior vice president at Wilshire Associates, Santa Monica, Calif., said pension fund sponsors continue to be motivated to make international equity allocations by "risk reduction through global diversification and enhanced re-

See **Growth** *on page 90*



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Profile statistics at a glance

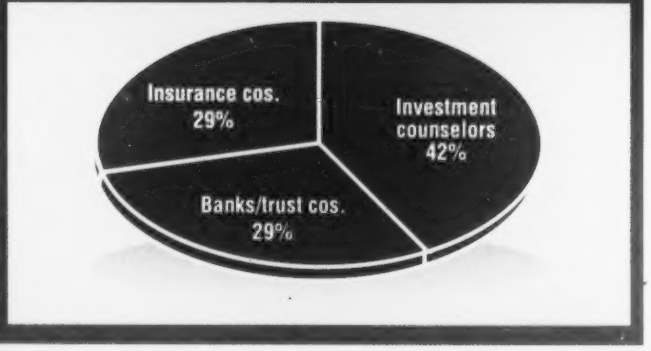
Total managers profiled	**994**
Banks, trust cos. and subsidiaries	133
Insurance cos. and subsidiaries	82
Investment counselors	747
Canadian managers*	32
Minority-/female-owned firms	81
Total portfolio managers employed	**7,241**
Total security analysts employed	**5,418**
Stocks watched closely (average)	
By banks	273
By insurance cos.	322
By investment counselors	260
Stocks watched generally (average)	
By banks	1,005
By insurance cos.	827
By investment counselors	1,033
Percentage of in-house research (average)	
By banks	61
By insurance cos.	68
By investment counselors	69
No. of managers using options	**191**
No. of managers using stock index futures	**116**
No. of managers using fixed-income futures	**114**
Total discretionary assets managed internally ($ mils.)	**4,623,283**
Top 500	4,545,569
Top 100	3,358,152
Tax-exempt discretionary assets managed internally ($ mils.)	**2,606,465**
Top 500	2,458,816
Top 100	1,812,514
Banks, trust cos. and subsidiaries	669,491
Insurance cos. and subsidiaries	720,306
Investment counselors	1,216,668
Tax-exempt discretionary assets managed internally by Canadian managers ($ mils.)*	**58,765**
Real estate assets managed ($ mils.)	**183,481**
Equity real estate	87,623
Mortgages	95,858
Mortgage-backed securities assets managed ($ mils.)	**120,242**
Total indexed assets managed ($ mils.)	**348,160**
Domestic equity	231,749
Domestic bond	87,487
International equity	27,773
International bond	1,171
Total international assets managed ($ mils.)**	**134,703**
Equity	70,587
Bonds	27,522
Cash	7,650
Assets invested in GICs ($ mils.)	**150,371**
Assets invested for 401(k)/457 plans ($ mils.)	**282,742**
Assets invested in dedicated/immunized funds ($ mils.)	**61,635**

*All other data exclude Canadian managers

**Includes international indexed assets

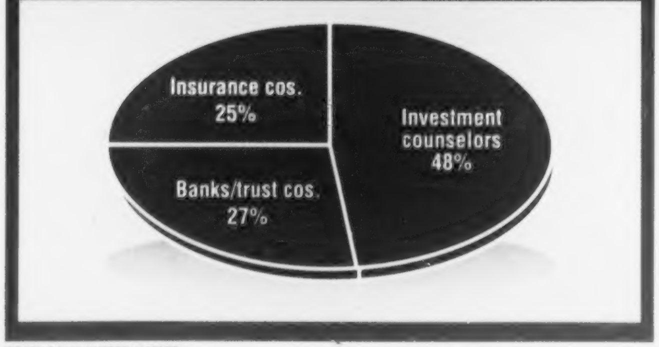
Who manages the money?

(the top 100)



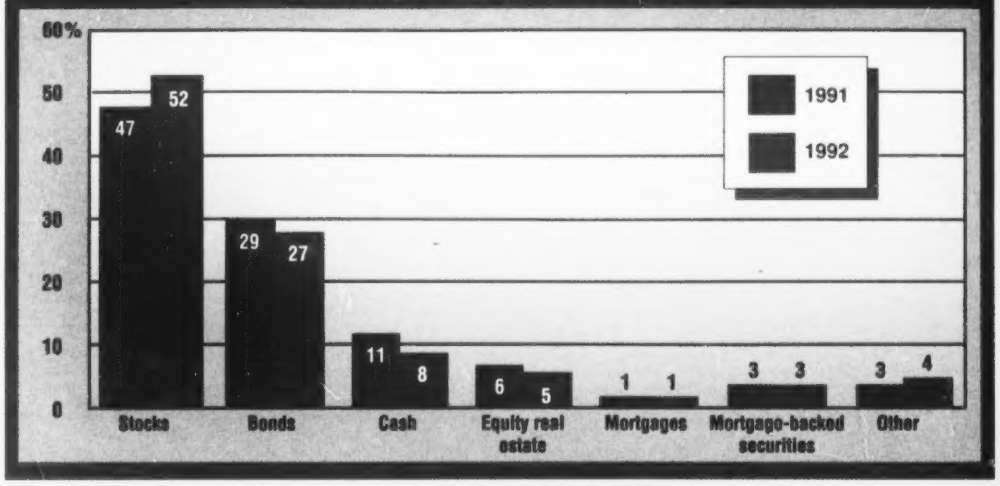
Who manages the money?

(the top 500)



GRAPHICS BY KIMBERLY MART

Overall average asset mix



Tax-exempt asset mix (by adviser)

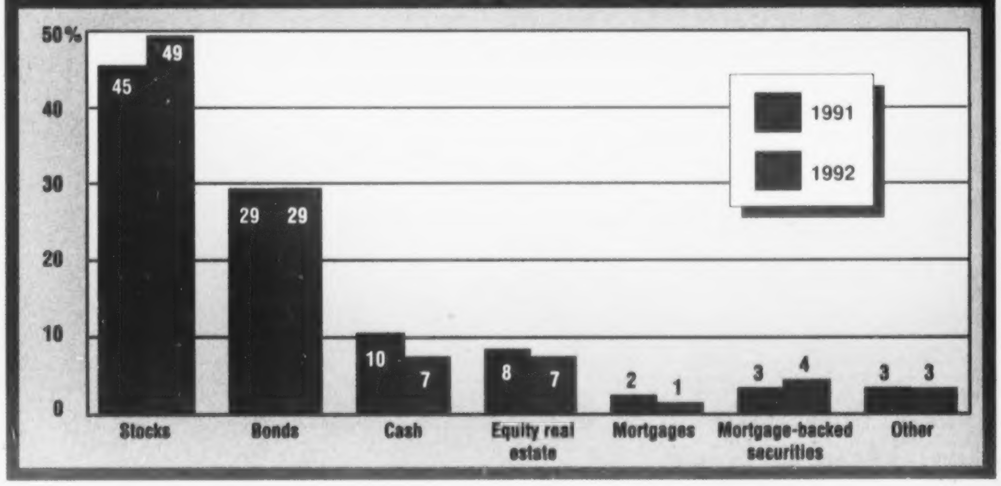
	Banks	Insurance companies	Investment counselors
Stocks	44%	42%	53%
Bonds	35	28	25
Cash	13	6	8
Equity real estate	2	9	6
Mortgages	1	3	1
Mortgage-backed securities	3	5	3
Other	2	7	4

Canadian asset mix

Canadian equities	34%
U.S. equities	7
Bonds	35
Cash	5
Equity real estate	11
Mortgages	5
Mortgage-backed securities	*
Other	3

* Negligible

Top 500 money managers' average asset mix



Information gathered from questionnaires

The data contained in the story, profiles, charts and tables in this special issue were developed by *Pensions & Investments* from answers to questionnaires.

Detailed questionnaires were sent to client contacts or chief investment officers at more than 2,300 banks, trust companies, insurance companies and independent investment management organizations in both North America and abroad.

International/global and real estate managers are included in this issue, although *P&I* will publish separate, detailed directories on those subjects June 22 and Aug. 31, respectively.

Editorial staff members worked on this issue — the 19th annual directory — for almost five months.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were drawn.

All information, except where noted, is as of Jan. 1.

As in previous years, managers were asked to provide the tax-exempt institutional asset mix; areas of investment capabilities; names and titles of the chief investment officer and client contact; and the parent company, if applicable.

In addition, firms were asked to provide the dollar amounts invested in categories such as equity real estate, mortgages, foreign investments, indexed funds and dedicated or immunized portfolios.

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Managers ranked by tax-exempt* assets

	Firm	$ mils.
1.	Bankers Trust	109,852
2.	Wells Fargo Nikko	96,715
3.	State Street Bank**	61,525
4.	Metropolitan Life Insurance	55,700
5.	J.P. Morgan Investment**	51,975
6.	Prudential Asset	50,558
7.	Aetna Life Insurance	44,598
8.	Fidelity Investments	42,700
9.	Northern Trust	35,904
10.	Pacific Investment	34,971
11.	Alliance Capital	34,039
12.	GE Investments	32,244
13.	CIGNA Investments	30,371
14.	Mellon Capital	30,288
15.	INVESCO MIM	26,936
16.	Capital Guardian Trust	26,194
17.	Equitable Capital	25,536
18.	Mellon Bond Associates	24,491
19.	Principal Financial Group	23,996
20.	Miller, Anderson & Sherrerd	22,363
21.	Jennison Associates	22,326
22.	Trust Co. of the West	21,707
23.	Boston Co.	21,656
24.	Loomis Sayles**	21,200
25.	NationsBank	21,000
26.	Fayez Sarofim	20,849
27.	Travelers	20,830
28.	Franklin Institutional	20,627
29.	John Hancock Financial**	20,614
30.	Lincoln Capital	20,335
31.	RCM Capital	18,825
32.	Brinson Partners	18,664
33.	Chancellor Capital	18,605
34.	Equitable Real Estate	18,114
35.	Wellington Management	17,518
36.	ANB Investment	17,256
37.	Boatmen's Trust	16,754
38.	Delaware Investment	15,835
39.	Prudential Fixed Income	15,471
40.	Lazard Freres	15,418
41.	New York Life Insurance	14,677
42.	Oppenheimer Capital	14,505
43.	Massachusetts Mutual Life	14,450
44.	Manufacturers Bank	14,444
45.	Fleet Investment	14,442
46.	Duff & Phelps	14,183
47.	Lehman Ark	13,882
48.	PNC Financial	12,700
49.	State Street Research	12,447
50.	Sanford C. Bernstein	12,426
51.	Scudder, Stevens & Clark	12,111
52.	Lincoln Nat'l Pension	11,865
53.	Barrow, Hanley	11,168
54.	Bank of New York	10,746
55.	SunBank Capital	10,700
56.	T. Rowe Price Associates	10,690
57.	Morgan Stanley Asset	10,577
58.	Putnam	10,413
59.	BEA Associates**	10,408
60.	Fischer Francis Trees	10,214
61.	Vanguard Group	10,200
62.	PanAgora Asset**	10,157
63.	Harris Investment	10,067
64.	McMorgan	10,000
65.	Neuberger & Berman	9,898
66.	Hartford Life Insurance	9,600
67.	Copley Real Estate	9,536
68.	Mitchell Hutchins Asset	9,502
69.	Transamerica Investment	9,223
70.	Criterion Investment	9,196
71.	Ameritrust	8,877
72.	Investment Advisers	8,754
73.	UBS Asset	8,650
74.	NBD Bank	8,600
75.	Provident Life	8,571
76.	Provident Investment	8,336
77.	Grantham Mayo v. Otterloo	8,307
78.	JMB Institutional Realty	8,273
79.	Standish, Ayer & Wood**	8,155
80.	Great-West Life Assurance	7,910
81.	Dodge & Cox	7,860
82.	ASB Capital Management	7,763
83.	Nationwide Life Insurance	7,715
84.	Newbold's Asset	7,652
85.	Payden & Rygel	7,600
86.	IDS Advisory Group	7,325
87.	Continental Assurance	7,275
88.	Wachovia	7,200
89.	Brown Brothers Harriman	7,164
90.	Stein Roe & Farnham	7,113
91.	Columbia Management	6,867
92.	Independence Investment	6,861
93.	Franklin Advisers	6,784
94.	Nat'l Investment Services	6,690
95.	Fiduciary Trust Int'l	6,454
96.	Morley Capital	6,276
97.	Banc One Investment	6,260
98.	MacKay-Shields Financial	6,144
99.	Rosenberg Institutional	6,091
100.	Weiss, Peck & Greer	6,000
101.	Merrill Lynch Asset	5,872
102.	Sears Investment	5,866
103.	Dimensional Fund	5,800
104.	National City	5,800
105.	Pacific Mutual	5,752
106.	Mutual of America	5,685
107.	Kemper Financial	5,678
108.	STW Fixed Income	5,615
109.	Shields Asset	5,518
110.	Trusco Capital	5,400
111.	Allstate Life	5,384
112.	Goldman Sachs Asset	5,203
113.	First Union Nat'l Bank	5,200
114.	Prudential Realty	5,133
115.	Glenmede Trust	5,017
116.	Baring Int'l	4,950
117.	Denver Investment	4,949
118.	Schroder Capital	4,829
119.	Columbus Circle	4,827
120.	Rowe Price-Fleming	4,788
121.	Mellon Equity	4,765
122.	Mississippi Valley Advisors	4,700
123.	State Mutual Life	4,586
124.	Bear Stearns Asset	4,557
125.	First Asset Management	4,500
126.	First Interstate Bank	4,430
127.	Capital Research	4,425
128.	Sovran Capital	4,425
129.	Wilshire Asset	4,405
130.	Phoenix	4,344
131.	Norwest Investments	4,324
132.	Western Asset	4,306
133.	Lowe, Brockenbrough	4,305
134.	United Missouri Investment	4,291
135.	First Wisconsin Asset	4,200
136.	Hotchkis and Wiley	4,193
137.	Certus Financial	4,100
138.	Heitman Advisory	4,100
139.	Yarmouth Group	4,100
140.	Dreyfus	4,052
141.	Franklin Portfolio	4,027
142.	U.S. Trust	4,000
143.	Smith Barney Capital	3,976
144.	Crestar Bank	3,960
145.	Nicholas-Applegate Capital	3,862
146.	Cooke & Biehler	3,818
147.	United Capital	3,799
148.	Luther King	3,669
149.	CoreStates Investment	3,607
150.	J&W Seligman	3,451
151.	Batterymarch Financial	3,441
152.	IDS Trust	3,441
153.	Kemper Asset	3,425
154.	T. Rowe Price Stable	3,405
155.	Manulife Financial	3,400
156.	Forstmann-Leff	3,367
157.	Eagle Asset	3,356
158.	Sit Investment	3,326
159.	Dean Investment	3,258
160.	Munder Capital	3,253
161.	Dewey Square Investors	3,200
162.	Manning & Napier Advisors	3,200
163.	Mercantile-Safe Deposit	3,200
164.	Investment Counselors/Md.	3,186
165.	Nomura Capital	3,182
166.	Kennedy Associates	3,171
167.	Confederation Life	3,108
168.	Wright Investors	3,010
169.	Jundt Associates	3,007
170.	Shearson Asset	2,962
171.	RREEF	2,931
172.	J.H. Ayres	2,800
173.	Morgan Grenfell Capital	2,790
174.	Shawmut Nat'l	2,787
175.	Nat'l Asset	2,781
176.	Dreman Value	2,745
177.	World Invest	2,711
178.	Penn Mutual Life	2,694
179.	Oechsle Int'l	2,692
180.	Boylston Capital Advisors	2,681
181.	First Manhattan Capital	2,680
182.	Texas Commerce	2,657
183.	Society	2,656
184.	Benefit Capital	2,635
185.	Lynch & Mayer	2,582
186.	Templeton Int'l	2,534
187.	Geewax, Terker	2,515
188.	MIMLIC Asset	2,500
189.	Sirach Capital	2,473
190.	M&I Investment	2,432
191.	Patterson Capital	2,385
192.	LaSalle Advisors	2,300
193.	Massachusetts Financial	2,287
194.	Dalton, Greiner	2,210
195.	Cashman Farrell	2,182
196.	Warburg Investment	2,179
197.	Fifth Third Bank	2,100
198.	Lord, Abbett	2,089
199.	Chicago Corp.	2,087
200.	Prudential Diversified	2,081
201.	First Pacific Advisors	2,079
202.	Thompson, Siegel	2,069
203.	WR Lazard	2,053
204.	Hellman Jordan	2,034
205.	McGlinn Capital	2,030
206.	1838 Investment Advisors	2,010
207.	Team Bank	2,000
208.	Meridian Investment	1,980
209.	PRIMECAP	1,973
210.	Merganser Capital	1,946
211.	AmSouth Bank	1,911
212.	Amalgamated Bank of N.Y.	1,900
213.	Discount Corp. of N.Y.	1,894
214.	Pilgrim Baxter Greig	1,869
215.	Clay Finlay	1,866
216.	Avatar Associates**	1,852
217.	Hoisington Investment	1,850
218.	Warburg, Pincus	1,849
219.	CSI Asset	1,846
220.	Institutional Capital	1,838
221.	Boston Int'l Advisors	1,810
222.	First Tennessee	1,786
223.	M.D. Sass	1,765
224.	Peregrine Capital	1,758
225.	NWQ Investment	1,752
226.	One Federal Asset	1,737
227.	Barnett Banks Trust	1,715
228.	Ryan Labs	1,688
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230.	Trinity Investment	1,667
231.	Wentworth, Hauser, Violich	1,656
232.	Wolf, Webb, Burk	1,652
233.	Pacific Financial Research	1,646
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235.	Delta Asset	1,635
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255.	O'Connor Group	1,450
256.	William Blair	1,440
257.	MPT Associates	1,432
258.	First Commercial Trust	1,427
259.	Wedge Capital	1,414
260.	Todd Investment Advisors	1,408
261.	Qualivest Capital	1,384
262.	Brundage, Story & Rose	1,353
263.	First Nat'l Bank/Md.	1,346
264.	Valley Capital	1,341
265.	Aon Advisors	1,325
266.	Eaton Vance	1,322
267.	OFFITBANK	1,320
268.	Riggs Investment	1,319
269.	Union Labor Life	1,310
270.	Midlantic Nat'l Bank	1,300
271.	Renaissance Investment	1,300
272.	U.S. Trust Asset/Boston	1,300
273.	Fiduciary Management	1,288
274.	Tom Johnson Investment	1,279
275.	Analytic Investment	1,268
276.	General American Life	1,263
277.	Sentinel Real Estate	1,250
278.	Commerce Bank	1,247
279.	Wilmington Trust	1,245
280.	Balcor	1,226
281.	Capital Growth	1,212
282.	Olympic Capital	1,206
283.	Smoot, Miller	1,191
284.	Global Fixed Income	1,189

*U.S. discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included

Managers ranked by tax-exempt* assets

	Firm	$ mils.
285.	Wertheim Schroder	1,183
286.	Weaver C. Barksdale	1,176
287.	Capstone Asset	1,169
288.	Argus Investors' Counsel	1,148
289.	Harbor Capital	1,145
290.	Liberty Nat'l Bank	1,134
291.	Pan-American Life	1,130
292.	Harris Bretall Sullivan	1,125
293.	Consistent Asset	1,120
294.	Frontier Capital	1,116
295.	Ariel Capital	1,100
296.	Essex Investment	1,100
297.	Harris Associates	1,094
298.	Ashland Management	1,092
299.	Property Capital	1,092
300.	Julius Baer Investment	1,078
301.	Janus Capital	1,077
302.	HD Int'l	1,076
303.	Back Bay Advisors	1,034
304.	PRIFORM Investment	1,031
305.	Chicago Title & Trust	1,028
306.	Seattle Capital	1,019
307.	Hamilton, Allen	1,009
308.	Amerindo Investment	1,008
309.	Spears Benzak	1,005
310.	McCowan & Associates	1,003
311.	David J. Greene	997
312.	Shearson Lehman Advisors	995
313.	Security Capital	991
314.	Alex. Brown Kleinwort	989
315.	Independence One	979
316.	Dietche & Field Advisors	978
317.	Morgan Stanley/Chicago	973
318.	Glickenhaus	970
319.	W.H. Reaves	961
320.	Bessemer Trust	957
321.	Atlanta Capital	954
322.	David L. Babson	933
323.	Chicago Asset	924
324.	Financial Counselors	914
325.	Federated Investment	912
326.	First Nat'l Bank/Omaha	900
327.	Marinvest	897
328.	Schaenen Wood	896
329.	LaSalle Street Capital	895
330.	Lombard Odier Int'l	893
331.	Wilmington Capital	892
332.	Bay Banks Investment	890
333.	Enhanced Investment	881
334.	Lehndorff & Babson	873
335.	Vaughan, Nelson	869
336.	Capital Trust	850
337.	McCullough, Andrews	850
338.	Continental Bank	835
339.	Montag & Caldwell	833
340.	RNC Capital	830
341.	Donald Smith	827
342.	Cramblit & Carney	825
343.	G.T. Capital	818
344.	Ganucheau, Stupfel	815
345.	Mellon/McMahon	813
346.	United Jersey Bank	804
347.	General American Investors	801
348.	Investment Research	800
349.	HGK Asset	795
350.	SAFECO Asset	789
351.	Lexington Management	785
352.	Jacobs Levy Equity	772
353.	Axe-Houghton	764
354.	Anhalt/O'Connell	763
355.	Mackenzie Investment	762
356.	Concord Capital	756
357.	Jones Lang Wootton Realty	750
358.	Kensington Realty Advisors	728
359.	Latimer & Buck	723
360.	Roger Engemann	711
361.	Ashfield	709
362.	KR Capital Advisors	707
363.	Hill Samuel/Investment	705
364.	Duncan-Hurst Capital	702
365.	Chase Manhattan/Conn.	700
366.	Quest Advisory	693
367.	Wall Street	691
368.	Citibank Real Estate	687
369.	Parametric Portfolio	684
370.	Palley-Needelman Asset	678
371.	Philippe Investment	677
372.	George D. Bjurman	676
373.	Cabot Partners	668
374.	Wells Fargo Realty	668
375.	Rogge Global Partners	663
376.	Capital Investment Services	660
377.	First Boston Asset	660
378.	Leland O'Brien Rubinstein**	659
379.	Sasco Capital	651
380.	Unity Management	650
381.	Great Lakes Advisors	634
382.	Public Storage	625
383.	Rainier Investment	623
384.	Colorado Capital	621
385.	Johnson Investment	620
386.	PCM Int'l	620
387.	Cutler	616
388.	PMRealty Advisors	615
389.	R. Meeder & Associates	614
390.	Sound Shore Management	613
391.	CB Commercial Realty	610
392.	Minton Investment	609
393.	Washington Capital	605
394.	Smith Affiliated Capital	604
395.	Dominion Trust	603
396.	Estabrook Capital	600
397.	Franklin Asset	600
398.	Marvin & Palmer	600
399.	Karsten Realty	593
400.	NewSouth Capital	589
401.	Atlantic Portfolio Analytics	581
402.	Leavy Investment	576
403.	Heartland Capital	575
404.	Capital Consultants	571
405.	Bank of America	564
406.	Spare, Tengler, Kaplan	563
407.	Horsley Keogh Associates	560
408.	Pareto Partners	559
409.	Blackstone Financial	557
410.	Bartlett	551
411.	Freedom Capital	551
412.	Dana Investment Advisors	550
413.	Sterling Capital	545
414.	Hyperion Capital	541
415.	Ferguson, Wellman, Rudd	530
416.	MIG Realty Advisors	525
417.	Cowen Asset Management	524
418.	Ameritas Investment	521
419.	Prudential Securities	519
420.	Fisher Investments	507
421.	Dunedin Fund Managers	505
422.	TSA Capital Management**	505
423.	Emerging Markets	500
424.	Cadence Capital	499
425.	Daiwa Int'l Capital	497
426.	JMC Capital Management	497
427.	Magten Asset Management	494
428.	Retirement System	493
429.	Fiduciary Capital	490
430.	Abbott Capital Management	486
431.	Metric Institutional Realty	486
432.	Portfolio Group	486
433.	Crabbe Huson	481
434.	Wood Island Associates	480
435.	Arnhold/S. Bleichroeder Int'l	476
436.	Leylegian Investment	475
437.	Madison Investment	472
438.	Keystone Investment	466
439.	Pinnacle Associates	460
440.	Seaboard Investment	459
441.	Investment Counsel	453
442.	Fox Asset Management	451
443.	Selected Asset	450
444.	James Investment	445
445.	Aronson & Fogler	434
446.	Prime Asset Management	425
447.	Froley, Revy Investment	422
448.	SCN Capital Management	421
449.	Hutson Management	420
450.	Pictet Int'l Management	420
451.	Income Research	418
452.	Hahn Holland & Grossman	417
453.	Voyageur Asset	417
454.	Clover Capital Management	416
455.	Eastbridge Capital	412
456.	Fiduciary Management	412
457.	Trevor Stewart Burton	411
458.	Nat'l Community Bank/N.J.	410
459.	Schroder Real Estate	410
460.	Value Quest	404
461.	Robert W. Baird	401
462.	Central Carolina Bank	400
463.	Dusco	400
464.	Eveans Bash Magrino Klein	400
465.	Standard Chartered Equitor	400
466.	Van Kampen Merritt	400
467.	Yeager, Wood & Marshall	400
468.	Bank IV	395
469.	Rothschild Asset**	391
470.	Resource Investments	390
471.	Citicorp Global Asset	384
472.	Calamos Asset	380
473.	Shearson Equity	380
474.	SBC Portfolio Management	374
475.	Montgomery Asset	373
476.	Birtcher Realty Advisors	368
477.	Markston Investment	365
478.	Nelson, Benson & Zellmer	364
479.	Amivest Capital	362
480.	Progress Investment	359
481.	Star Bank	358
482.	Nicholas	353
483.	Davis, Hamilton, Jackson	352
484.	Dearden, Maguire	350
485.	Kirr, Marbach	347
486.	Eastdil Realty	345
487.	Becker Capital	342
488.	Twin Capital Management	340
489.	Kleinwort Benson Int'l	330
490.	Wood, Struthers	330
491.	Austin & Calvert	328
492.	Turner Investment Partners	326
493.	Prudential Equity Investors	325
494.	Princeton Bank & Trust	322
495.	Beutel, Goodman Capital	321
496.	NFJ Investment Group	321
497.	Rightime Econometrics	320
498.	Investment Counselors	318
499.	Roxbury Capital	310
500.	Flippin, Bruce & Porter	309
501.	Posthorn Global Asset	306
502.	Walter Scott Int'l	306
503.	Burgess Capital	304
504.	Balch Hardy Scheinman**	300
505.	Burnham	300
506.	Mount Lucas Management	300
507.	Patricof & Co. Ventures	300
508.	Rice, Hall, James	300
509.	Towneley Capital	300
510.	Stratton Management	296
511.	Bailard Biehl & Kaiser	294
512.	Martingale Asset	290
513.	Cisneros Asset	286
514.	Beekman Capital	283
515.	U.S. Nat'l Bank/Galveston	280
516.	Cadinha	278
517.	Chase Investment Counsel	278
518.	American Asset/Cleveland	277
519.	Anchor Capital Advisors	277
520.	Carl Domino & Associates	276
521.	Moran Asset Management	275
522.	Taplin, Canida & Habacht	275
523.	Tempest, Isenhart, Chafee	275
524.	Yamaichi Int'l Capital	274
525.	Gulf Investment	269
526.	Haven Capital Management	267
527.	Composite Research	266
528.	Statistical Sciences	266
529.	Target Investors	266
530.	Redstone Advisors	265
531.	Virginia Investment	265
532.	Nikko Capital Management	264
533.	Jamison, Eaton & Wood	262
534.	Crawford Investment	259
535.	Liberty Capital	256
536.	Reed, Conner, & Birdwell	251
537.	Capital Advisors	250
538.	Torch Energy Advisors	250
539.	Salomon Brothers Asset	249
540.	Dillon Read Int'l Asset	248
541.	Capital Technology	245
542.	Robertson Stephens	244
543.	AMB Institutional Realty	242
544.	Van Eck Associates	242
545.	Bank of Ireland Asset	239
546.	Murray Johnstone Int'l	238
547.	Seidner	238
548.	Jenswold King	237
549.	Richard Fontaine	236
550.	Coventry Realty Advisors	234
551.	Systematic Financial	232
552.	Associated Bank	230
553.	Hawaiian Trust	230
554.	First Capital Advisers	229
555.	GMG/Seneca Capital	227
556.	Hallmark Capital	223
557.	Windham Capital	223
558.	IBJ Schroder Bank	217
559.	FFCA Institutional Advisors	211
560.	Western Capital	210
561.	Davis, Weaver & Mendel	208
562.	Greenleaf Capital	208
563.	American Asset/N.Y.	206
564.	Acorn Asset Management**	202
565.	Breau Capital Management	200
566.	Charles River Management	200
567.	M.D. Hirsch Investment	200
568.	Legg Mason Capital	200

*U.S. discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included

Managers ranked by tax-exempt* assets

	Firm	$ mils.
569.	Ivory & Sime Int'l	198
570.	Angeles Institutional	195
571.	Sprout Group	194
572.	Alpha Source Asset	190
573.	Meridian Management	189
574.	Caldwell & Orkin	186
575.	Kempner Capital	186
576.	Van Deventer & Hoch	184
577.	Bidwell & Riddle Investment	183
578.	William D. Witter	182
579.	Beal Investment	180
580.	Kahn Brothers	180
581.	Foxhall Investment	175
582.	Nat'l Bank of Commerce	172
583.	Granahan Investment	171
584.	D.F. Dent	170
585.	Schroder Ventures	168
586.	AIG Global Investors	167
587.	Barclays de Zoete Wedd	167
588.	Boys, Arnold	166
589.	Delaware Int'l Advisers	165
590.	Thompson/Rubinstein	165
591.	Longfellow Investment	163
592.	Jurika & Voyles	161
593.	Arnhold/S. Bleichroeder	160
594.	Campbell, Cowperthwait	160
595.	Valenzuela Capital	160
596.	Widmann, Siff	159
597.	Zevenbergen Capital	158
598.	RMI Capital Management	157
599.	Westfield Capital	157
600.	Cramer Rosenthal McGlynn	153
601.	Willoughby, Holin	151
602.	Arnold Investment Counsel	150
603.	First Interstate/Nev.	150
604.	Ambs Investment Counsel	146
605.	Devon Institutional Realty	146
606.	Merchants Bank	145
607.	Prudential Asia Fund	145
608.	Swanson Capital	145
609.	AFA Financial	140
610.	Vilas Fischer Associates	140
611.	Martin Currie	138
612.	Bell Capital Management	135
613.	NM Capital Management	134
614.	Wardley Investment	133
615.	Becker Van Etten	132
616.	Stuyvesant Capital	132
617.	Winrich Capital	132
618.	Affiliated Nat'l Bank/Greeley	130
619.	Benchmark Asset	130
620.	Guardian Asset	130
621.	Resource Investors	130
622.	Bradford Investment	127
623.	Westpeak Investment	127
624.	Narragansett Capital	125
625.	RXR Capital Management	125
626.	Godsey & Gibb Associates	122
627.	Denis Wong & Associates	122
628.	Columbus Bank & Trust	120
629.	Rhumbline Advisers	120
630.	SGI Asset Management	120
631.	Tiffany Capital Advisors	120
632.	First Coast Capital	119
633.	Argus Investment	118
634.	Clemente Capital	116
635.	Oak Hall Capital Advisors	116
636.	Kennedy Capital	115
637.	Cullen Center Bank & Trust	114
638.	MTH Asset Management	114
639.	Smith, Graham	114
640.	Chandler Liquid Asset	113
641.	HCM Capital Management	112
642.	Oxford Capital	112
643.	Gulfstream Global Investors	111
644.	Bowman Financial	110
645.	Mesirow	110
646.	Starbuck, Tisdale	110
647.	Compu-Val Investments	108
648.	Eickhoff, Pieper	106
649.	Garrison, Keogh	105
650.	Geometry Asset	105
651.	Dawson-Samberg Capital	102
652.	Baillie, Gifford Overseas	100
653.	Batterymarch: Agrivest	100
654.	Cornerstone Asset	100
655.	Marathon Asset	100
656.	Mid Atlantic Realty Advisors	100
657.	Shurgard Realty Advisors	100
658.	Sullivan Money	100
659.	Philadelphia Investment	98
660.	Phoenix Investment	98
661.	Davenport & Co./Va.	97
662.	CIC Asset Management	96
663.	Corbyn Associates	96
664.	Gabelli-O'Connor	96
665.	CMB Investment	95
666.	Wilson Foster	95
667.	Brandes Investment	94
668.	Marathon-London	94
669.	EMG Advisors	93
670.	Derby	92
671.	Hourglass Capital	91
672.	J.D Martin	90
673.	Mt. Auburn Management	90
674.	Sit/Kim Int'l Investment	90
675.	Sturdivant	90
676.	Kayne, Anderson	88
677.	Clifton Group**	85
678.	Evans & Moxon Capital	85
679.	Salem Capital Management	84
680.	Heritage Investors	83
681.	BMI Capital	80
682.	Institutional Portfolio	80
683.	Herbert R. Smith	80
684.	Snyder Capital	80
685.	McHugh Associates	78
686.	Reinoso Asset	78
687.	Executive Investment	77
688.	Scheetz, Smith	77
689.	Delta Financial	75
690.	Sullivan, Morrissey & Mickle	75
691.	Vontobel USA	75
692.	Badgley, Phelps & Bell	74
693.	Prudential Timber	74
694.	Bank of the West	73
695.	Orleans Capital	73
696.	Cumberland Advisors	72
697.	Nelson Capital	72
698.	Bounty Management	71
699.	Abner, Herrman & Brock	70
700.	Walnut Asset Management	68
701.	Cartwright & Goodwin	67
702.	Llama Asset Management	67
703.	Stephenson	67
704.	Lipman, Carasso & Young	66
705.	Robshaw & Cheskin	66
706.	Cheswick Investment	65
707.	Evergreen Asset	65
708.	Monetta Financial Services	64
709.	Perkins Capital	64
710.	Cozad Asset Management	63
711.	Sumitomo Bank/Calif.	62
712.	Excalibur Management	61
713.	Forest Investment	61
714.	Kunath Karren Rinne	61
715.	Geneva Capital	60
716.	Karpus Investment	60
717.	Parmelee Management	60
718.	Interinvest	59
719.	Rock Capital Management	59
720.	Growth Stock Outlook	58
721.	Leshner Financial Services	58
722.	Henderson Administration	57
723.	Kanawha Capital	57
724.	Marlborough Capital	57
725.	Dawes Investment Service	55
726.	Richter Asset Management	55
727.	E. Scott Urdang	55
728.	Connors Investor Services	54
729.	Marshall Plan	54
730.	Rorer Asset Management	54
731.	Eagle Capital Management	53
732.	R.W. Graybill	53
733.	Investment Management	52
734.	Dorsey	50
735.	Fielding Management	50
736.	Pell, Rudman	50
737.	Wedgewood Capital	50
738.	Genesis Capital	49
739.	Kankaku Capital	49
740.	Steven A. Noroian	49
741.	Capital Investment Advisors	47
742.	Davidson, Garrard & Goode	46
743.	Boston Advisory Group	45
744.	Florence Fearrington	45
745.	Hanover Capital Asset	45
746.	Ronald Sadoff	45
747.	Fort Washington	44
748.	Edgewood Management	43
749.	IDC Portfolio Management	43
750.	Fenimore Asset	41
751.	MSR Advisors	40
752.	Piedmont Capital	40
753.	Cseh Int'l & Associates	39
754.	C.J. Lawrence Investment	39
755.	R.M. Leary	39
756.	Dundee Partners	38
757.	Kanne, Paris & Hoban	37
758.	LM Capital Management	37
759.	Spectrum Advisory	37
760.	Summit Investment	37
761.	First Security Management	36
762.	Swarthmore Group	35
763.	Addison Capital	34
764.	Eastover Capital	34
765.	Fiske Capital Management	33
766.	Gardner Lewis Asset	33
767.	Rosenblum Silverman	33
768.	S. California Ventures	33
769.	Sabl Weil Investment	32
770.	Fine Capital Management	31
771.	Maguire Investment	31
772.	Solon Asset Management	31
773.	Barclay Capital	30
774.	Peter Ehrlich Associates	30
775.	Equus Capital Management	30
776.	Furgueson Capital	30
777	GW Capital	30
778.	IDS Wealth Management	30
779.	Nazareth Nat'l Bank & Trust	30
780.	Newport Pacific	30
781.	McMillion Capital	29
782.	MH & Associates	29
783.	Mitchell Capital	29
784.	Commerz Int'l Capital	28
785.	Connecticut Investment	28
786.	ICM Asset Management	28
787.	Northwest Quadrant	28
788.	Tanaka Capital	28
789.	Equity Investment	27
790.	Evergreen Capital	27
791.	Parker Dillon Carlson	27
792.	Rayner Associates	27
793.	Strategic Investment	27
794.	Armstrong Shaw	26
795.	Edinburgh-Wilmington Int'l	26
796.	Steele	26
797.	Allegiance Capital	25
798.	Brooks Capital	25
799.	Heine Management Group	25
800.	St. Johns Investment	25
801.	Oak Ridge Investments	24
802.	Portfolio Timing	24
803.	Hodges Capital	23
804.	Venture Capital/New Eng.	23
805.	Kenwood Group	22
806.	Muhlenkamp	22
807.	Precision Asset	22
808.	Union Capital Management	22
809.	Berents Capital	21
810.	Cattanach & Associates	20
811.	Lang Asset Management	20
812.	Lieberman	20
813.	Oakwood Counselors	20
814.	Allied Capital Advisers	19
815.	Greenville Capital	19
816.	Berger Associates	18
817.	William A. Inskeep	18
818.	Regan Money Managers	18
819.	Vydex Management Group	18
820.	American Fund Advisors	17
821.	Ewing Capital	17
822.	Hamilton Management	17
823.	Optima Funds	17
824.	Quaker Capital	17
825.	Sheffield Investment	17
826.	American Agricultural	16
827.	GeoVest Advisors	16
828.	Holland Capital	16
829.	WFG Investment	16
830.	Galleon Capital	15
831.	Leonard Management	15
832.	Princeton Investment	15
833.	Simpson Capital	15
834.	Societe Generale	15
835.	K.S. Sweet Associates	15
836.	Kenneth J. Gerbino	14
837.	Mendel Money	13
838.	Neumeier Investment	13
839.	Campbell	12
840.	Eads & Heald Investments	12
841.	Justin Asset Management	12
842.	Stratton Capital	12
843.	Cashen Investment	11
844.	JCW Investments	11
845.	Ramsay Investment	11
846.	Schuylkill Capital	11
847.	Summit Advisors	11
848.	UBS Phillips & Drew Int'l	11
849.	Union Investors Asset	11
850.	John M. Cunningham	10
851.	GLOBALT	10

Continued on page 8

*U.S. discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included

A

Abacus Financial Group Inc.

300 W. Washington St., Suite 1120,
Chicago, Ill. 60606; (312) 553-9300

	($ millions)
Total assets managed	5
Total tax-exempt assets	5
Discretionary tax-exempt	5
Mortgage-backed assets	0.5
No. of portfolio managers	1

Abacus Financial Group Inc., an active bond manager, uses sector analysis.

The asset mix Jan. 1 was 85% bonds, 5% cash and 10% mortgage-backed securities.

Cynthia Plouche is chief investment officer; Adela Cepeda is client contact.

Abbott Capital Management

75 Second Ave., Suite 408, Needham,
Mass. 02194; (617) 449-1171

	($ millions)
Total assets managed	972
Total tax-exempt assets	968
Discretionary tax-exempt	486
No. of portfolio managers	3
Size of research staff	4

Abbott Capital Management L.P. is a buy-out and special situation partnerships manager.

The asset mix Jan. 1 was 100% venture capital, buy-out and special situation partnerships.

Raymond L. Held is chief investment officer; Stanley E. Pratt is client contact.

Abner, Herrman & Brock Asset Management

5 Hanover Square, New York, N.Y.
10004; (212) 742-1080

	($ millions)
Total assets managed	145
Total tax-exempt assets	70
Discretionary tax-exempt	70
No. of portfolio managers	3
Size of research staff	2

Abner, Herrman & Brock Asset Management is an active equity, balanced and passive bond manager.

Its equity approach is top-down, stressing growth and low p/e stocks, with sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 42.5% stocks, 50% bonds and 7.5% cash.

Howard J. Abner is chief investment officer; Caryn Abner is client contact.

Acadian Asset Management

260 Franklin St., Boston, Mass. 02110;
(617) 439-6141

	($ millions)
Total assets managed	1,600
Total tax-exempt assets	1,520
Discretionary tax-exempt	1,520
International equity, active	1,210
International cash assets	45
No. of portfolio managers	4
Size of research staff	2

Acadian Asset Management, an active international/global equity manager, uses a top-down, bottom-up, low p/e-oriented and quantitative approach.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The parent is United Asset Management.

Gary L. Bergstrom is chief investment officer; Churchill G. Franklin is client contact.

Acorn Asset Management

2000 N. Woodward, Suite 110,
Bloomfield Hills, Mich. 48304; (313)
540-4410

	($ millions)
Total assets managed	564
Total tax-exempt assets	202
Discretionary tax-exempt	202
401(k)/457 assets managed	5
No. of portfolio managers	6
Size of research staff	4

Acorn Asset Management Corp. is an active equity and balanced manager.

Its equity approach is top-down, and looks at growth and low p/e. Its fixed-income approach uses sector analysis.

In addition to the assets above, $1 billion in U.S. institutional discretionary tax-exempt assets were managed in options overwriting programs. None of the underlying assets is managed internally.

The asset mix Jan. 1 was 57% stocks, 37% bonds, 6% cash.

Michele Hennessy is client contact.

Addison Capital Management

1608 Walnut St., 13th Floor,
Philadelphia, Pa. 19103; (215)
735-2121

	($ millions)
Total assets managed	198
Total tax-exempt assets	37
Discretionary tax-exempt	34
401(k)/457 assets managed	34
No. of portfolio managers	3
Size of researchstaff	1

Addison Capital Management is an active equity and balanced manager.

Its equity approach is bottom-up, with a low p/e emphasis. Its fixed-income approach is passive, using yield curve analysis.

The asset mix Jan. 1 was 98% stocks, 1% bonds, 1% cash.

The parent is Janney Montgomery Scott Inc.

Radcliffe Cheston is chief investment officer; James V. Kelly is client contact.

Aetna Life Insurance

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

	($ millions)
Total assets managed	91,988
Total tax-exempt assets	44,598
Discretionary tax-exempt	44,598
GICs	11,055
Annuities	9,010
Equity real estate assets	3,321
Mortgage assets	20,795
Domestic equity, index	541
Domestic bond, index	129
International equity, index	381
Mortgage-backed assets	3,197
International equity, active	194
401(k)/457 assets managed	11,053
No. of portfolio managers	14
Size of research staff	20

Aetna Life Insurance Co. is an active and passive equity, active and passive bond, balanced, real estate, active international/global equity, short-term, enhanced index, GIC and asset allocation manager.

Its primary equity approach is bottom-up, active and growth oriented. Its primary fixed-income approach is active and uses sector rotation.

The separate account asset mix Jan. 1 was 57.5% stocks, 25% bonds, 5% cash, 5% equity real estate and 7.5% other.

The parent is Aetna Life & Casualty Co.

Daniel P. Kearney is chief investment officer; John E. Arant is client contact.

AFA Financial Inc.

525 Hanna Building, 1422 Euclid Ave.,
Cleveland, Ohio 44115; (216)
861-1050

	($ millions)
Total assets managed	182
Total tax-exempt assets	140
Discretionary tax-exempt	140
No. of portfolio managers	5

AFA Financial Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, low p/e, Graham & Dodd and yield-based.

The asset mix Jan. 1 was 83% stocks, 17% cash.

The parent is AFA Capital Corp.

James M. Mendell is chief investment officer; James A. Hammett is client contact.

Affiliated National Bank/Greeley

P.O. Box 1098, Greeley, Colo. 80632;
(303) 395-7343

	($ millions)
Total assets managed	200
Total tax-exempt assets	130
Discretionary tax-exempt	130
No. of portfolio managers	1

Affiliated National Bank/Greeley is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 40% bonds.

The parent is Affiliated Banks of Colorado.

Don Taylor is chief investment officer and client contact.

AIG Global Investors Inc.

1 World Financial Center, New York,
N.Y. 10281; (212) 266-0405

	($ millions)
Total assets managed	16,331
Total tax-exempt assets	167
Discretionary tax-exempt	167
International equity, active	71
No. of portfolio managers	11
Size of research staff	5

AIG Global Investors Inc., an active international/global equity manager, uses a top-down, bottom-up approach with a growth emphasis.

The asset mix Jan. 1 was 100% stocks.

The parent is American International Group.

Richard Goodwyn is chief investment officer; Ronald J. Davi is client contact.

Albion Management Group

667 E. 100 South, Suite 12, Salt Lake
City, Utah 84102; (801) 328-3700

	($ millions)
Total assets managed	62
Total tax-exempt assets	11
Discretionary tax-exempt	7
401(k)/457 assets managed	3
No. of portfolio managers	3

Albion Management Group is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, growth, emerging growth and low p/e. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 56.3% stocks, 31.8% bonds and 11.9% cash.

William Toby Levitt is chief investment officer; Debra Knotts is client contact.

Aldrich, Eastman & Waltch

225 Franklin St., Boston, Mass. 02110;
(617) 261-9000

	($ millions)
Total assets managed	4,095
Total tax-exempt assets	3,950
Discretionary tax-exempt	1,635
Equity real estate assets	1,325
Mortgage assets	310
No. of portfolio managers	10
Size of research staff	4

Aldrich, Eastman & Waltch is a real estate manager.

The asset mix Jan. 1 was 81% equity real estate and 19% mortgages.

Joseph F. Azrack is chief investment officer; Susan Hudson-Wilson is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

	($ millions)
Total assets managed	2,127
Total tax-exempt assets	1,572
Discretionary tax-exempt	1,572
Mortgage-backed assets	6
Size of research staff	21

Fred Alger Management Inc. is an active equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is bottom-up, growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 90.1% stocks, 5.3% bonds, 4.2% cash and 0.4% mortgage-backed securities.

The parent is Fred Alger & Co. Inc.

Fred Alger is chief investment officer; Raymond Pfeister is client contact.

Allegheny Financial Group

3000 McKnight East Drive, Pittsburgh,
Pa. 15234; (412) 367-3880

	($ millions)
Total:	
Assigned to other firms	50
Tax-exempt:	
Assigned to other firms	35
No. of portfolio managers	9
Size of research staff	3

Allegheny Financial Group Ltd., a manager of managers, offers active domestic and international/global equity, active bond and real estate management.

John D. Kraus is chief investment officer and client contact.

Allegiance Capital Inc.

300 Pacific Coast Highway, Suite 305,
Huntington Beach, Calif. 92648;
(714) 969-0521

	($ millions)
Total assets managed	153
Total tax-exempt assets	25
Discretionary tax-exempt	25
Mortgage-backed assets	10
401(k)/457 assets managed	11
No. of portfolio managers	2

Allegiance Capital Inc. is an active bond and short-term manager.

Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 62% bonds and 38% mortgage-backed securities.

William Mawhorter is chief investment officer; Bob Southard is client contact.

Alliance Capital Management L.P.

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 969-1046

	($ millions)
Total assets managed	62,337
Total tax-exempt assets	35,608
Discretionary tax-exempt	34,039
Domestic equity, index	8,280
Domestic bond, index	23
International equity, index	926
International equity, active	2,206
International bond, active	235
No. of portfolio managers	48
Size of research staff	17

Alliance Capital Management L.P. is an active and passive equity, active bond, balanced, active and passive international/global equity, active international/global bond, short-term, enhanced index and venture capital manager.

Its equity approach is bottom-up, growth. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 81% stocks, 14% bonds and 5% cash.

The parent is The Equitable Life Assurance Society of the United States.

Dave Williams is chief investment officer; Carol Zipkin is client contact.

25 largest independent managers

Firm	$ mils.*
Fidelity Investments	42,700
GE Investments	32,244
INVESCO MIM	26,936
Miller, Anderson	22,363
Boston Co.	21,656
Fayez Sarofim	20,849
Franklin Institutional	20,627
Lincoln Capital	20,335
RCM Capital	18,825
Brinson Partners	18,664
Wellington Management	17,518
Delaware Investment	15,835
Lazard Freres	15,418
Oppenheimer Capital	14,505
Duff & Phelps	14,183
Lehman Ark	13,882
Sanford C. Bernstein	12,426
Scudder, Stevens	12,111
Barrow, Hanley	11,168
T. Rowe Price	10,690
Morgan Stanley Asset	10,577
Fischer Francis	10,214
Vanguard Group	10,200
PanAgora Asset	10,157
McMorgan	10,000
Total	**434,083**

*Discretionary tax-exempt assets

Allied Capital Advisers Inc.

1666 K St. N.W., Suite 901,
Washington, D.C. 20006; (202)
331-1112

	($ millions)
Total assets managed	245
Total tax-exempt assets	19
Discretionary tax-exempt	19
Mortgage assets	4
No. of portfolio managers	8

Allied Capital Advisers Inc. is a venture capital manager that makes senior loans to small business.

The asset mix Jan. 1 was 20% mortgages and 80% venture capital mezzanine loans.

Brooks H. Browne is chief investment officer; William F. Dunbar is client contact.

Allstate Life Insurance Co.

3100 Sanders Road, Northbrook, Ill.
60062; (708) 402-2568

	($ millions)
Total assets managed	17,934
Total tax-exempt assets	5,384
Discretionary tax-exempt	5,384
GICs	3,876
Annuities	1,508
401(k)/457 assets managed	3,000

Allstate Life Insurance Inc. Co. is a GIC manager.

The separate account asset mix Jan. 1 was 100% GICs.

The parent is Allstate Insurance Co.

Thomas K. Heau is client contact.

Alpha Source Asset Management

2 N. LaSalle St., Chicago, Ill. 60602;
(312) 368-5411

	($ millions)
Total assets managed	254
Total tax-exempt assets	190
Discretionary tax-exempt	190
No. of portfolio managers	4

Alpha Source Asset Management is an active equity, balanced and short-term manager.

Its equity approach emphasizes emerging growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 17% stocks, 77% bonds and 6% cash.

The parent is Household International.

Paul H. Fricke is chief investment officer and client contact.

Amalgamated Bank of New York

11-15 Union Square West, New York,
N.Y. 10003; (212) 620-8679

	($ millions)
Total assets managed	1,900
Total tax-exempt assets	1,900
Discretionary tax-exempt	1,900
Mortgage-backed assets	380
No. of portfolio managers	3
Size of research staff	1

Amalgamated Bank of New York is an active bond and short-term manager.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 79% bonds, 1% cash and 20% mortgage-backed securities.

The parent is Amalgamated Clothing & Textile Workers Union.

Managers ranked by tax-exempt* assets

Continued from page 6

Firm	$ mils.
852. Realty Income	10
853. Trascott, Alyson, Craig	10
854. Trendstat Capital	10
855. Welsh Money Management	10
856. Pension Management	9
857. Tokai Trust Co./New York	9
858. Bronner Group	8
859. Cornerstone Capital	8
860. Holbrook, Keeton Capital	8
861. Mason Hill Asset	8
862. Reiser-Builder	8
863. David E. Ware	8
864. Albion Management Group	7
865. Ariston Capital	7
866. Audit Investments	7
867. CRI Institutional	7
868. Sentinel Asset	7
869. Shinnecock Partners	7
870. Beyreuther	6
871. Investors Research	6
872. Morgen Capital	6
873. Nutter Investment Advisors	6
874. RPI Institutional Services	6
875. Twentieth Century	6
876. Abacus Financial Group	5
877. Baxter Investments	5
878. Capital Investment Counsel	5
879. Charter Research	5
880. Computime Institutional	5
881. Cornell Capital	5
882. Dollins Symons	5
883. Draper/Computime Asset	5
884. First Austin Capital	5
885. J.C. Goodgal	5
886. Hayek Investment Counsel	5
887. Mitchell Group	5
888. Moody, Lynn	5
889. North American Capital	5
890. Platner & Associates	5
891. RAC Advisors	5
892. Investors Asset	4
893. KAS Investment	4
894. Clean Yield Asset	3
895. Holt-Smith & Renk	3
896. Lee Capital Management	3
897. Tealwood Asset	3
898. Chrysalis Investments	2
899. Ferguson Investment	2
900. Garner Asset Management	2
901. Inv. Advisors/Key Biscayne	2
902. Pyrford Int'l	2
903. Classic Asset Management	1
904. Lingo Capital Management	1
905. Nicholson Group	1
906. Continental Asset	***
907. Steere Investment Counsel	***
908. TEL Advisors/Virginia	***
909. Cambridge Group	***
910. Howard and McInnes	***
911. Rohden Capital	***
Total	**2,467,829**

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*U.S. discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included

***Assets less than $1 million

Richard Cohen is chief investment officer and client contact.

AMB Institutional Realty Advisors

505 Montgomery St., San Francisco,
Calif. 94111; (415) 394-9000

	($ millions)
Total assets managed	957
Total tax-exempt assets	370
Discretionary tax-exempt	242
Equity real estate assets	171
Mortgage assets	57
No. of portfolio managers	2
Size of research staff	1

AMB Institutional Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 71% equity real estate, 23% mortgages and 6% other.

Hamid R. Moghadam is chief investment officer; T. Robert Burke and Jean Collier Hurley are client contacts.

Ambs Investment Counsel

1501 McKay Tower, Grand Rapids,
Mich. 49503; (616) 454-4535

	($ millions)
Total assets managed	229
Total tax-exempt assets	146
Discretionary tax-exempt	146
Mortgage-backed assets	3
No. of portfolio managers	3

Ambs Investment Counsel Inc. is an active equity, active and passive fixed-income, balanced, short-term and convertibles manager.

Its equity approach seeks low p/e stocks.

The asset mix Jan. 1 was 41% stocks, 46% bonds, 11% cash and 2% mortgage-backed securities.

Keith L. Ambs is chief investment officer and client contact.

American Agricultural Investment Management

631 E. Butterfield Road, Suite 302,
Lombard, Ill. 60148; (708) 810-0040

	($ millions)
Total assets managed	23
Total tax-exempt assets	16
Discretionary tax-exempt	16
Equity real estate assets	16
No. of portfolio managers	2
Size of research staff	1

American Agricultural Investment Management Co. Inc. is an agricultural/farmland manager.

The asset mix Jan. 1 was 100% farmland.

H. Joseph Bourn is chief investment officer; Paula Marie Tomsky is client contact.

American Asset Management Co.

200 Public Square, 26th Floor, Suite
3500, Cleveland, Ohio 44122; (216)
781-8899

	($ millions)
Total assets managed	636
Total tax-exempt assets	277
Discretionary tax-exempt	277
No. of portfolio managers	5

American Asset Management Co. is an active equity, active bond, balanced and convertibles manager.

Its equity approach is bottom-up.

The asset mix Jan. 1 was 73% stocks, 22% bonds and 5% cash.

James DiFiore is chief investment officer; Joseph Thomas is client contact.

American Asset Management Co.

341 Madison Ave., 17th Floor, New
York, N.Y. 10017; (212) 599-3003

	($ millions)
Total assets managed	250
Total tax-exempt assets	206
Discretionary tax-exempt	206
No. of portfolio managers	4

American Asset Management Co. is an active equity, active bond, balanced and convertibles manager.

Its equity approach is top-down, emphasizing emerging growth and low p/es. Its fixed-income approach uses interest rate anticipation and sector and yield curve analysis.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Peter L. Coker is chief investment officer; George A. Kolodka is client contact.

American Fund Advisors

50 Broad St., New York, N.Y. 10004;
(212) 482-8100

	($ millions)
Total assets managed	159
Total tax-exempt assets	17
Discretionary tax-exempt	17
No. of portfolio managers	3

American Fund Advisors Inc. is an active equity, balanced, venture capital and technology manager.

Its equity approach is bottom up, using Graham & Dodd principles and seeking emerging growth and venture capital investments. Its fixed-income approach is passive.

The asset mix Jan. 1 was 91% stocks, 1% bonds and 8% cash.

Barry J. Gordon is chief investment officer and client contact.

Amerindo Investment Advisors Inc.

388 Market St., Suite 950, San
Francisco, Calif. 94111; (415)
362-0292

	($ millions)
Total assets managed	1,342
Total tax-exempt assets	1,008
Discretionary tax-exempt	1,008
No. of portfolio managers	2
Size of research staff	4

Amerindo Investment Advisors Inc. is an active equity manager that seeks emerging growth stocks.

The asset mix Jan. 1 was 99.8% stocks and 0.2% cash.

Alberto W. Vilar is chief investment officer; Alpine Partners Inc. is client contact at (303) 793-9901.

Ameritas Investment Advisors Inc.

P.O. Box 81889, Lincoln, Neb. 68501;
(402) 467-6980

	($ millions)
Total assets managed	1,381
Total tax-exempt assets	521
Discretionary tax-exempt	521
Equity real estate assets	33
Mortgage assets	81
Mortgage-backed assets	116
401(k)/457 assets managed	58
No. of portfolio managers	5
Size of research staff	3

Ameritas Investment Advisors Inc. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach uses large-capitalization and growth stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 3.8% stocks, 43.7% bonds, 7% cash, 6.3% equity real estate, 15.6% mortgages, 22.2% mortgage-backed securities and 1.4% venture capital.

The parent is Ameritas Life Insurance Corp.

Jon C. Headrick is chief investment officer; Joseph R. Roy is client contact.

Ameritrust

900 Euclid Ave., Cleveland, Ohio
44115; (216) 737-8450

	($ millions)
Total assets managed	21,381
Total tax-exempt assets	8,877
Discretionary tax-exempt	8,877
Domestic equity, index	103
Dedicated/immunized assets	17
Mortgage-backed assets	757
International equity, active	9
International bond, active	5
401(k)/457 plan assets	3,103
No. of portfolio managers	56
Size of research staff	12

Ameritrust is an active and passive equity, active bond, balanced, real estate, international/global active equity and bond, short-term, convertible and GIC manager.

Its equity approach emphasizes growth, emerging growth and low p/e. Its fixed-income approach employs various maturity ranges and concentrates on the analysis of sectors and spread differentials.

The asset mix Jan. 1 was 55% stocks, 21% bonds, 12% cash, 1% equity real estate, 4% mortgage-backed securities, 7% convertibles.

The parent is Ameritrust Corp.

Richard C. Hyde is chief investment officer; Greg W. Hillard is client contact in Ohio and Nick Kinney is client contact in Texas at (800) 933-4747.

AMI Partners Inc.

26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

	($ millions)
Total assets managed	7,043
Total tax-exempt	6,900
Discretionary tax-exempt	6,900
For subsidiaries of U.S. firms	1,264
Equity real estate assets	43
Non-North American equity, index	1,811
Non-North American equity, active	52
No. of portfolio managers	19

AMI Partners Inc., a Canadian firm, is an active and passive equity, active bond, balanced, real estate, active international/global equity, short-term and venture capital manager.

Its primary equity approach is active, top-down and bottom-up, focusing on growth and low p/e. Its fixed-income approach uses interest rate anticipation and sector and yield curve analysis.

The asset mix Jan. 1 was 40% Canadian stocks, 7.5% U.S. stocks, 46% bonds, 1% cash, 3% equity real estate and 2.5% international.

Gary V. Kondrat is chief investment officer; Douglas P. Thomas is client contact.

Amivest Capital Management

767 Fifth Ave., New York, N.Y. 10153;
(212) 688-6667

	($ millions)
Total assets managed	381
Total tax-exempt assets	362
Discretionary tax-exempt	362
No. of portfolio managers	3
Size of research staff	3

Amivest Capital Management is an active equity, active bond and balanced manager.

Its equity approach is top-down, emphasizing low p/e and using sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 39% stocks, 52% bonds, 9% cash.

The parent is Amivest Corp.

Philip A. Cannistraro is chief investment officer; Andrew W. Lawrence is client contact.

25 largest banks and trust cos.

Firm	$ mils.*
Bankers Trust	109,852
Wells Fargo Bank	97,383
Mellon Bank	64,943
State Street Bank	61,525
J.P. Morgan	51,975
Northern Trust	35,904
Capital Guardian Trust	26,194
NationsBank	25,425
Trust Co./West	21,707
American Nat'l/Chicago	17,256
Boatmen's Trust	16,754
Manufacturers Bank	14,444
Fleet Investment Advisors	14,442
PNC Financial	12,700
First Interstate Bancorp	11,088
Credit Suisse	11,068
Bank of New York	10,746
SunBank Capital	10,700
TSB Group	10,413
Harris Bank	10,067
Norwest	9,881
Ameritrust	8,877
UBS Asset	8,650
NBD Bank	8,600
National City	8,581
Total	**679,178**

*Discretionary tax-exempt assets; including subsidiaries

AMR Investment Services

P.O. Box 619003, Dallas-Fort Worth
Airport, Texas 75261-9003; (817)
967-3509

	($ millions)
Total:	
Internal	3,822
Assigned to other firms	5,125
Tax-exempt:	
Internal, discretionary	1,468
Assigned to other firms	5,125
No. of portfolio managers	5
Size of research staff	4

AMR Investment Services Inc., a manager of managers, offers active domestic and international/global equity, active bonds, balanced, real estate, short-term and venture capital management.

The asset mix Jan. 1 was 2% bonds, 98% cash.

The parent is AMR Corp.

William F. Quinn is chief investment officer; Bart Roberson is client contact.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5512

	($ millions)
Total assets managed	4,483
Total tax-exempt assets	1,911
Discretionary tax-exempt	1,911
401(k)/457 assets managed	198
No. of portfolio managers	20

AmSouth Bank N.A. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up, seeking value through low p/es and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 70% bonds.

The parent is AmSouth Bancorp.

John H. Goff Jr. is chief investment officer; Jo-Ann Foster is client contact.

Analytic Investment Management Inc.

2222 Martin St., Suite 230, Irvine,
Calif. 92715; (714) 833-0294

	($ millions)
Total assets managed	1,452
Total tax-exempt assets	1,268
Discretionary tax-exempt	1,268
Mortgage-backed assets	25
No. of portfolio managers	7
Size of research staff	3

Analytic Investment Management Inc. is an active equity, active bond and enhanced index manager.

Its equity approach is bottom-up, quantitative and hedged, and looks at growth. Its fixed-income approach is hedged.

The firm ran $681 million in overwriting strategies. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 78% stocks, 15% bonds, 5% cash and 2% mortgage-backed securities.

The parent is United Asset Management.

Alan L. Lewis is chief investment officer; Deborah D. Wolfgram is client contact.

ANB Investment Management & Trust Co.

1 N. LaSalle St., Suite 600, Chicago,
Ill. 60690; (312) 661-5866

	($ millions)
Total assets managed	18,333
Total tax-exempt assets	17,256
Discretionary tax-exempt	17,256
Domestic equity, index	11,929
Domestic bond, index	1,280
International equity, index	700
Mortgage-backed assets	427
401(k)/457 plan assets	1,000
No. of portfolio managers	13
Size of research staff	4

ANB Investment Management & Trust Co. is an active and passive equity, active and passive bond, balanced, passive international/global equity, short-term, TAA and enhanced index manager.

The asset mix Jan. 1 was 84% stocks, 10% bonds, 2% cash and 4% mortgage-backed securities.

The parent is American National Bank & Trust of Chicago.

John R. Tilton is chief investment officer; Ken Sobolewski is client contact.

Anchor Capital Advisors Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 423-9336

	($ millions)
Total assets managed	361
Total tax-exempt assets	277
Discretionary tax-exempt	277
Mortgage-backed assets	42
401(k)/457 assets managed	2
No. of portfolio managers	5
Size of research staff	1

Anchor Capital Advisors Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and value oriented, using Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 46% stocks, 31% bonds, 8% cash and 15% mortgage-backed securities.

Mark V. Rickabaugh is chief investment officer; Robert F. Croce is client contact.

Angeles Institutional Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (310) 284-3528

	($ millions)
Total assets managed	1,300
Total tax-exempt assets	195
Discretionary tax-exempt	195
Equity real estate assets	195
No. of portfolio managers	4
Size of research staff	2

Angeles Institutional Advisors Inc. is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Angeles Corp.

J. William Baker is chief investment officer; Janet M. Fawcett is client contact.

Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

	($ millions)
Total assets managed	869
Total tax-exempt assets	793
Discretionary tax-exempt	763
No. of portfolio managers	2

Anhalt/OConnell Inc. is an active bond manager.

All assets were in bonds Jan. 1.

Michael F. O'Connell is chief investment officer; Ross B. McAdam is client contact.

Aon Advisors Inc.

6604 W. Broad St., Richmond, Va.
23230; (804) 281-6447

	($ millions)
Total assets managed	5,458
Total tax-exempt assets	1,325
Discretionary tax-exempt	1,325
Equity real estate assets	2
Mortgage assets	257
Dedicated/immunized assets	954
No. of portfolio managers	6

Aon Advisors Inc. is an active equity, active bond, balanced, short-term and mortgage manager.

Its equity approach is quantitative. Its fixed-income approach uses interest rate anticipation and emphasizes selecting issues with improving credit characteristics not yet reflected in the current market price.

The asset mix Jan. 1 was 78% stocks, 17% bonds and 5% cash.

The parent is Aon Corp.

Michael Conway is chief investment officer; J. Garnett Nelson is client contact.

A special report on investment management software will be published July 20.

Argus Investment Management

1165 Coast Village Road, Santa
Barbara, Calif. 93108; (805)
969-4999

	($ millions)
Total assets managed	195
Total tax-exempt assets	118
Discretionary tax-exempt	118
No. of portfolio managers	4

Argus Investment Management is an active equity and balanced manager.

Its equity approach is bottom-up and value oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 69% stocks, 22% bonds and 9% cash.

Jon S. Bull and A.C. Moore are chief investment officers; Timothy R. Alward is client contact.

Argus Investors' Counsel

17 Battery Place, 18th Floor, New
York, N.Y. 10004; (212) 425-7500

	($ millions)
Total assets managed	1,223
Total tax-exempt assets	1,179
Discretionary tax-exempt	1,148
No. of portfolio managers	3
Size of research staff	11

Argus Investors' Counsel Inc., an active equity manager, takes a bottom-up approach and invests in diversified medium- to large-cap stocks.

The asset mix Jan. 1 was 97.4% stocks, 0.3% bonds and 2.3% cash.

The parent is Argus Research Group.

Herman I. Roseman is chief investment officer; Michael J. Bonner is client contact.

Ariel Capital Management

307 N. Michigan Ave., Suite 1020,
Chicago, Ill. 60601; (312) 726-0140

	($ millions)
Total assets managed	1,700
Total tax-exempt assets	1,295
Discretionary tax-exempt	1,100
401(k)/457 assets managed	15
No. of portfolio managers	2
Size of research staff	5

Ariel Capital Management Inc., an active equity manager, uses a bottom-up, value approach.

The asset mix Jan. 1 was 95% stocks, 5% cash.

John W. Rogers Jr. is chief investment officer; Darice Wright is client contact.

Ariston Capital Management

40 Lake Bellevue Drive, Suite 220,
Bellevue, Wash. 98005; (206)
454-1600

	($ millions)
Total assets managed	26
Total tax-exempt assets	7
Discretionary tax-exempt	7
No. of portfolio managers	2

Ariston Capital Management Corp. is a manager of convertible securities.

Its equity approach is top-down, bottom-up, growth and emerging growth, using sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation and convertible securities.

The asset mix Jan. 1 was 100% convertible securities.

Richard B. Russell is chief investment officer and client contact.

Armstrong Shaw Associates

32 Threadneedle Lane, Stamford,
Conn., 06902; (203) 356-0284

	($ millions)
Total assets managed	173
Total tax-exempt assets	56
Discretionary tax-exempt	26
Mortgage-backed assets	2
International equity, active	5
No. of portfolio managers	3

Armstrong Shaw Associates Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, using low p/e and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 46% stocks, 45% bonds, 3% cash and 6% mortgage-backed securities.

Raymond J. Armstrong is chief investment officer and client contact.

Arnhold & S. Bleichroeder Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

	($ millions)
Total assets managed	400
Total tax-exempt assets	160
Discretionary tax-exempt	160
No. of portfolio managers	3
Size of research staff	1

Arnhold & S. Bleichroeder Capital, an active equity manager, takes a bottom-up approach and uses Graham & Dodd analysis.

The asset mix Jan. 1 was 98% stocks, 2% cash.

The parent is Arnhold & S. Bleichroeder Inc.

Harold J. Levy is chief investment officer; Frederic Reynolds is client contact.

Arnhold & S. Bleichroeder International

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

	($ millions)
Total assets managed	476
Total tax-exempt assets	476
Discretionary tax-exempt	476
International equities, active	476
No. of portfolio managers	2

Arnhold & S. Bleichroeder International, an active international/global equity manager, follows a bottom-up approach with a growth stock emphasis.

The asset mix Jan. 1 was 100% stocks.

The parent is Arnhold & S. Bleichroeder Inc.

Howard B. Moss is chief investment officer; Frederic Reynolds is client contact.

Arnold Investment Counsel

700 N. Water St., Milwaukee, Wis.
53202; (414) 271-2726

	($ millions)
Total assets managed	200
Total tax-exempt assets	150
Discretionary tax-exempt	150
No. of portfolio managers	5
Size of research staff	8

Arnold Investment Counsel Inc. is an active equity, active bond, balanced, short-term and convertible manager.

Its equity approach is bottom-up and contrarian, using Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation for A-rated or higher government and corporate bonds.

The asset mix Jan. 1 was 75% stocks and 25% cash.

David R. Aushwitz is chief investment officer; Dennis Shebesta is client contact.

Aronson + Fogler

230 S. Broad St., Philadelphia, Pa.
19102; (215) 546-7500

	($ millions)
Total assets managed	441
Total tax-exempt assets	434
Discretionary tax-exempt	434
No. of portfolio managers	3
Size of research staff	3

Aronson + Fogler is an active equity manager that employs a bottom-up value-oriented approach emphasizing low p/e.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Theodore R. Aronson is chief investment officer; James S. Lobb is client contact.

ASB Capital Management

655 15th St. N.W., Suite 800,
Washington, D.C. 20005; (800)
544-8850

	($ millions)
Total assets managed	9,647
Total tax-exempt assets	8,163
Discretionary tax-exempt	7,763
Equity real estate assets	527
Mortgage assets	30
Domestic equity, index	780
Dedicated/immunized assets	27
Mortgage-backed assets	1,100
401(k)/457 assets managed	2,076
No. of portfolio managers	16
Size of research staff	10

ASB Capital Management Inc. is an active and passive equity, active bond, balanced, real estate, short-term and pooled GIC manager.

Its active equity approach uses bottom-up, Graham & Dodd analysis.

The firm's fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 28.3% stocks, 47.6% bonds, 5.8% cash, 5.8% equity real estate, 1.1% mortgages and 11.4% mortgage-backed securities.

The parent is MNC Financial Inc.

Terence W. Collins is chief investment officer and client contact.

Ashfield & Co. Inc.

750 Battery St., Suite 700, San
Francisco, Calif. 94111; (415)
391-4747

	($ millions)
Total assets managed	1,340
Total tax-exempt assets	709
Discretionary tax-exempt	709
401(k)/457 assets managed	52
No. of portfolio managers	7

Ashfield & Co. Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom-up and growth-oriented.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 74% stocks and 26% bonds.

J. Stephen Thornborrow is chief investment officer; Bradley J. Fretz and Leslie Mueller are client contacts.

Ashland Management Inc.

26 Broadway, New York, N.Y. 10004;
(212) 425-2803

	($ millions)
Total assets managed	1,295
Total tax-exempt assets	1,092
Discretionary tax-exempt	1,092
401(k)/457 plan assets	701
No. of portfolio managers	3
Size of research staff	1

Ashland Management Inc., an active equity manager, takes a bottom-up approach with an emphasis on growth.

The asset mix Jan. 1 was 98% stocks, 2% cash.

Parry V.S. Jones is chief investment officer; Minot Amory is client contact.

Associated Bank N.A.

P.O. Box 408, Neenah, Wis. 54956;
(414) 722-3321

	($ millions)
Total assets managed	1,950
Total tax-exempt assets	470
Discretionary tax-exempt	230
401(k)/457 plan assets	130
No. of portfolio managers	7

Associated Bank N.A. is an active equity, active bond, balanced, international/global active equity and short-term manager.

In addition to the assets above, $50 million in total assets and $30 million in U.S., institutional, discretionary, tax-exempt assets are passed to external managers for management.

Its equity approach is bottom-up, emphasizing growth.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 60% stocks, 38% bonds and 2% cash.

The parent is Associated Bank Corp.

Neil T. Braun is chief investment officer; Michael D. Flesch is client contact.

Assurance-vie Desjardins

1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 2[illegible]5-7700

	($ millions)
Total assets managed	2,335
Total tax-exempt	834
Discretionary tax-exempt	834
Mortgage assets	39
No. of portfolio managers	7

Assurance-vie Desjardins Inc., a Canadian firm, is an active equity, active bond, balanced manager.

Its equity approach uses sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 41.5% Canadian stocks, 9.4% U.S. stocks, 36.5% bonds, 5.8% cash, 6.8% mortgages.

The parent is Desjardins Group.

Diane Fleurent is chief investment officer and client contact.

Atalanta/Sosnoff Capital

101 Park Ave., 6th Floor, New York,
N.Y. 10178; (212) 867-5000

	($ millions)
Total assets managed	1,723
Total tax-exempt assets	1,601
Discretionary tax-exempt	1,601
401(k)/457 assets managed	2
No. of portfolio managers	3

Atalanta/Sosnoff Capital Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and growth-oriented, using sector rotation and earnings momentum.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 78% stocks, 6% bonds and 16% cash.

Martin T. Sosnoff is chief investment officer; May Mahr is client contact.

Atlanta Capital Management

2 Midtown Plaza, Suite 1600, 1360
Peachtree St., Atlanta, Ga. 30309;
(404) 876-9411

	($ millions)
Total assets managed	2,171
Total tax-exempt assets	1,346
Discretionary tax-exempt	954
Mortgage-backed assets	110
No. of portfolio managers	7
Size of research staff	1

Atlanta Capital Management Co. is an active equity, active bond and balanced manager.

The equity approach is top-down and quantitative, using sector rotation and growth stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 77% stocks, 11% bonds, 1% cash and 11% mortgage-backed securities.

The parent is TSB USA.

Frederick L. Muller is chief investment officer; Candace Chapman is client contact.

Atlantic Portfolio Analytics & Management Inc.

201 E. Pine St., Suite 600, Orlando,
Fla. 32801; (407) 843-7110

	($ millions)
Total assets managed	1,023
Total tax-exempt assets	581
Discretionary tax-exempt	581
Mortgage-backed assets	581
No. of portfolio managers	5
Size of research staff	8

Atlantic Portfolio Analytics & Management Inc. is an active bond, enhanced index and mortgage-backed securities derivative arbitrage manager.

Its fixed-income approach focuses on arbitrage and liability management. Hedged and unhedged strategies are used.

All assets were in mortgage-backed securities Jan. 1.

Jon M. Knight is chief investment officer; Nicholas R. Whitcraft is client contact.

25 largest insurers

Firm	$ mils.*
Prudential Insurance	102,422
Equitable Life	72,900
Metropolitan Life	68,633
Aetna Life	44,598
Pacific Mutual	42,842
New England	35,848
CIGNA	30,371
John Hancock	28,026
Principal Financial	23,996
Travelers	20,830
New York Life	20,821
USF&G	19,369
Transamerica	18,419
Lincoln National	15,879
Massachusetts Mutual	14,450
Marsh/McLennan (Putnam)	10,413
Hartford Life	9,600
Kemper	9,553
Provident Life	8,571
Great-West Life	7,910
Nationwide Life	7,715
Continental Assurance	7,275
Liberty Mutual (Stein Roe)	7,113
Mutual of America	5,685
Allstate	5,384
Total	638,623

*Discretionary tax-exempt assets; including subsidiaries

Audit Investments Inc.

16 Glenwood Road, Suite 100, Upper
Saddle River, N.J. 07458; (201)
327-5353

	($ millions)
Total assets managed	8
Total tax-exempt assets	7
Discretionary tax-exempt	7
No. of portfolio managers	1

Audit Investments Inc., an active equity manager, takes a bottom-up, emerging growth approach.

The asset mix Jan. 1 was 92% stocks, 3% bonds, 5% cash.

Kenneth D. Campbell is chief investment officer and client contact.

Austin & Calvert Inc.

112 E. Pecan, Suite 2800, San
Antonio, Texas 78205; (512)
224-8241

	($ millions)
Total assets managed	669
Total tax-exempt assets	343
Discretionary tax-exempt	328
401(k)/457 assets managed	1
No. of portfolio managers	4
Size of research staff	1

Austin & Calvert Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, seeking low p/e stocks and using market timing. The focus is on relative value with a growth bias. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 43% stocks, 50% bonds and 7% cash.

Harry M. Flavin is chief investment officer; Edward H. Austin Jr. is client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022;
(212) 753-7710

	($ millions)
Total assets managed	3,963
Total tax-exempt assets	1,871
Discretionary tax-exempt	1,852
Domestic equity, index	478
401(k)/457 assets managed	25
No. of portfolio managers	7
Size of research staff	5

Avatar Associates is a tactical asset allocation manager.

The firm manages $296 million in U.S., institutional, discretionary, tax-exempt assets in two-way (stock-cash) tactical asset allocation and three-way (stock-bonds-cash) tactical asset allocation overlay programs. Of the underlying assets, $41 million is managed internally; the balance is not included in the assets above.

Its equity approach uses growth-value rotation and market timing.

Its fixed-income approach uses yield curve analysis and a quantitative TAA model.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Edward S. Babbitt Jr. is chief investment officer; Bruce L. Poliquin is client contact.

Axe-Houghton Management

400 Benedict Ave., Tarrytown, N.Y.
10566; (914) 631-8131

	($ millions)
Total assets managed	1,764
Total tax-exempt assets	764
Discretionary tax-exempt	764
401(k)/457 assets	299
No. of portfolio managers	2

Axe-Houghton Management Inc. is an active equity, active bond, balanced and passive international/global equity manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 33.2% stocks, 65.5% bonds and 1.3% cash.

The assets of Axe Core Investors Inc. are included in the figures above.

The parent is USF&G.

Seth M. Lynn Jr. is chief investment officer and client contact.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80969; (719) 635-1414

	($ millions)
Total assets managed	2,800
Total tax-exempt assets	2,800
Discretionary tax-exempt	2,800
No. of portfolio managers	2
Size of research staff	2

J.H. Ayres & Co. Inc. is a short-term and TAA manager.

Its equity approach uses market timing. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 100% bonds.

James H. Ayres is chief investment officer and client contact.

B

David L. Babson & Co. Inc.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 225-3800

	($ millions)
Total assets managed	3,434
Total tax-exempt assets	986
Discretionary tax-exempt	933
No. of portfolio managers	15
Size of research staff	9

David L. Babson & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Peter C. Thompson is chief investment officer; Ronald E. Gwozdz is client contact.

Back Bay Advisors Inc.

399 Boylston St., Boston, Mass.
02116; (617) 578-1500

	($ millions)
Total assets managed	6,245
Total tax-exempt assets	1,034
Discretionary tax-exempt	1,034
Mortgage-backed assets	72
No. of portfolio managers	9
Size of research staff	4

Back Bay Advisors Inc. is an active domestic and international/global bond, balanced and short-term manager.

Its investment approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 66% bonds, 27% cash, 7% mortgage-backed securities.

The parent is New England Investment Cos.

Michael Martino is chief investment officer; Elliott Gartner and Antwine Jefferson are client contacts.

Badgley, Phelps & Bell Inc.

1420 Fifth Ave., Suite 4400, Seattle,
Wash. 98101; (206) 623-6172

	($ millions)
Total assets managed	608
Total tax-exempt assets	166
Discretionary tax-exempt	74
No. of portfolio managers	8

Badgley, Phelps & Bell Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, seeking growth. Its fixed-income approach uses sector analysis and constant duration.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Rex L. Bentley is chief investment officer and client contact.

Julius Baer Investment Management

330 Madison Ave., New York, N.Y.
10017; (212) 297-3855

	($ millions)
Total assets managed	1,186
Total tax-exempt assets	1,078
Discretionary tax-exempt	1,078
International equity, active	21
International bond, active	1,057
No. of portfolio managers	6
Size of research staff	30

Julius Baer Investment Management is a balanced and active international/global equity and bond manager.

Its equity approach uses Graham & Dodd analysis and sector rotation. Its fixed-income approach is unhedged, using interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 2% stocks and 98% bonds.

The parent is Baer Holding AG of Zurich.

Jonathan C. Minter is chief investment officer; Jay A. Dirnberger is client contact.

Bailard, Biehl & Kaiser

2755 Campus Drive, San Mateo, Calif.
94403; (415) 571-5800

	($ millions)
Total assets managed	1,160
Total tax-exempt assets	294
Discretionary tax-exempt	294
Equity real estate assets	44
International equity, active	59
International bonds, active	29
401(k)/457 assets managed	10
No. of portfolio managers	12
Size of research staff	15

Bailard, Biehl & Kaiser is an active equity, active bond, balanced, real estate, active international/global equity and bond, short-term and TAA manager.

The equity approach is top down, using growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 47% stocks, 38% bonds and 15% equity real estate.

David R. Rahn is chief investment officer; Brian E. Schaefer is client contact.

Baillie Gifford Overseas Ltd.

1 Rutland Court, Edinburgh, EH3 8EY
Scotland; 44-31-222-4000

	($ millions)
Total assets managed	8,157
Total tax-exempt assets	100
Discretionary tax-exempt	100
International equity, active	95
International cash assets	5
No. of portfolio managers	29
Size of research staff	8

Baillie Gifford Overseas Ltd. is a balanced and active domestic and international/global equity and bond manager.

Its equity approach is top-down and bottom-up, investing in low p/e and growth stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 95% stocks, 5% cash.

The parent is Baillie Gifford & Co.

Gavin Gemmel is chief investment officer; Ross Lidstone is client contact.

Robert W. Baird & Co.-Investment Management Services

777 E. Wisconsin Ave., Milwaukee,
Wis. 53217; (414) 765-7075

	($ millions)
Total assets managed	839
Total tax-exempt assets	401
Discretionary tax-exempt	401
No. of portfolio managers	11

Robert W. Baird & Co. — Investment Management Services is an active equity, active bond, balanced, short-term and economically targeted investments manager.

Its equity approach is top-down, bottom-up, with a growth orientation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 48% stocks, 42% bonds and 10% cash.

The parent is Northwestern Mutual Life Insurance.

Robinson Bosworth III is chief investment officer; Michael J. Schroeder is client contact.

Balch, Hardy, Scheinman & Winston Inc.

501 Fifth Ave., 15th Floor, New York,
N.Y. 10017; (212) 661-6290

	($ millions)
Total assets managed	300
Total tax-exempt assets	300
Discretionary tax-exempt	300
No. of portfolio managers	4
Size of research staff	3

Balch, Hardy, Scheinman & Winston Inc., an active and passive equity manager, follows a quantitative approach.

In addition to the assets listed above, the firm manages an options overriding strategy for $1.2 billion in U.S. institutional, tax-exempt assets. The firm does not manage any of the underlying assets.

All assets were in stocks Jan. 1.

William F. Balch is chief investment officer; Steve Hardy is client contact.

The Balcor Co.

4849 Golf Road, Skokie, Ill. 60077;
(708) 676-6949

	($ millions)
Total assets managed	4,133
Total tax-exempt assets	1,226
Discretionary tax-exempt	1,226
Equity real estate assets	674
Mortgage assets	552

The Balcor Co. is a real estate manager.

The asset mix Jan. 1 was 55% equity real estate and 45% mortgages.

The parent is The American Express Co.

Thomas E. Meador is chief investment officer; John K. Powell Jr. is client contact.

Banc Ohio National Bank

155 E. Broad St., Columbus, Ohio
43251; (614) 463-7100

See entry for NATIONAL CITY CORP.

Banc One Investment Advisors Corp.

111 Monument Circle, Indianapolis,
Ind. 46277; (317) 321-8151

	($ millions)
Total assets managed	16,000
Total tax-exempt assets	7,491
Discretionary tax-exempt	6,260
Dedicated/immunized assets	100
Mortgage-backed assets	800
401(k)/457 plan assets	700
No. of portfolio managers	51
Size of research staff	14

Banc One Investment Advisors Corp. is an active and passive equity, active and passive bond, balanced, active international/global equity and bond, short-term and dedicated/immunized manager.

Its equity approach is quantitative and emphasizes low p/e. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 18% stocks, 61% bonds, 8% cash, 13% mortgage-backed securities.

The parent is Banc One Diversified Services Corp.

Leif E. Nulsen is chief investment officer; Phillip E. Chambers is client contact.

Bank of America, NT & SA

1 S. Van Ness Ave., San Francisco,
Calif. 94103; (415) 241-7567

	($ millions)
Total assets managed	1,981
Total tax-exempt assets	1,626
Discretionary tax-exempt	564
Domestic equity, index	297
Domestic bond, index	124
International equity, active	65
International bond, active	26
401(k)/457 assets managed	3,380
No. of portfolio managers	5

Bank of America, NT & SA is an active international/global equity, active international/global bond, balanced, passive domestic equity, passive domestic bond, real estate, short-term and TAA manager.

Its primary investment approach is passive.

The asset mix Jan. 1 was 60% stocks, 37% bonds and 3% cash.

The parent is BankAmerica Corp.

V. Shannon Clyne is chief investment officer; Warren Metzger is client contact.

Bank IV

P.O. Box 4, Wichita, Kan. 67201-0004;
(316) 261-4361

	($ millions)
Total assets managed	1,530
Total tax-exempt assets	395
Discretionary tax-exempt	395
No. of portfolio managers	11
Size of research staff	2

Bank IV is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is top-down, with a growth and low p/e emphasis. Its active fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 46% stocks, 47% bonds and 7% cash.

The parent is Fourth Financial Corp.

John S. Maurer is chief investment officer; Roger A. Ramseyer is client contact.

Bank of Ireland Asset Management Ltd.

2 Greenwich Plaza, Greenwich, Conn.
06830; (203) 869-0111

	($ millions)
Total assets managed	289
Total tax-exempt assets	239
Discretionary tax-exempt	239
International equity, active	221
International cash assets	18
No. of portfolio managers	4
Size of research staff	10

Bank of Ireland Asset Management Ltd. is an active international/global equity and short-term manager.

Its equity approach is bottom-up and thematic, using Graham & Dodd analysis.

The asset mix Jan. 1 was 77% stocks and 23% cash.

The parent is Bank of Ireland.

Christopher Reilly is chief investment officer; Denis Curran is client contact.

The Bank of New York

1 Wall St., New York, N.Y. 10286;
(212) 635-6920

	($ millions)
Total assets managed	22,346
Total tax-exempt assets	10,746
Discretionary tax-exempt	10,746
Domestic equity, index	310
International equity, index	7
No. of portfolio managers	23
Size of research staff	7

The Bank of New York is an active and passive equity, active and passive bond, balanced, passive international/global equity and short-term manager.

The bank has $500 million in U.S. institutional, tax-exempt assets in overwriting and hedged equity strategies. It manages all the underlying assets.

Its equity approach is top-down, bottom-up stressing growth, emerging growth and low p/es.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 21.7% stocks, 39.2% bonds and 39.1% cash.

The parent is The Bank of New York Co. Inc.

Charles L. Booth is chief investment officer; Douglas D. Brown is client contact.

Bank of the West Trust & Financial Services

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

	($ millions)
Total assets managed	192
Total tax-exempt assets	73
Discretionary tax-exempt	73
401(k)/457 plan assets	54
No. of portfolio managers	1

Bank of the West Trust & Financial Services is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up, seeking growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 38% stocks, 56% bonds and 6% cash.

The parent is Banque Nationale de Paris.

Joseph W. Hefner is chief investment officer; Donald L. Draper is client contact.

Bankers Trust Co.

280 Park Ave., New York, N.Y. 10017;
(212) 454-2262

	($ millions)
Total assets managed	149,008
Total tax-exempt assets	109,852
Discretionary tax-exempt	109,852
Domestic equity, index	55,951
Domestic bond, index	3,707
International equity, index	1,693
International bond, index	139
Dedicated/immunized assets	6,068
Mortgage-backed assets	346
International equity, active	430
International bond, active	213
401(k)/457 plan assets	16,553
No. of portfolio managers	35
Size of research staff	19

Bankers Trust Co. is an active equity and bond, balanced, passive equity and bond, active and passive international/global equity, active and passive international/global bond, short-term, TAA, enhanced index, currency, book value bond, and options overwriting manager.

Of the assets listed above, $1.424 billion in U.S., institutional, discretionary, tax-exempt assets is managed in options overwriting, currency hedging and liquidity premium programs. All of the underlying assets are managed internally.

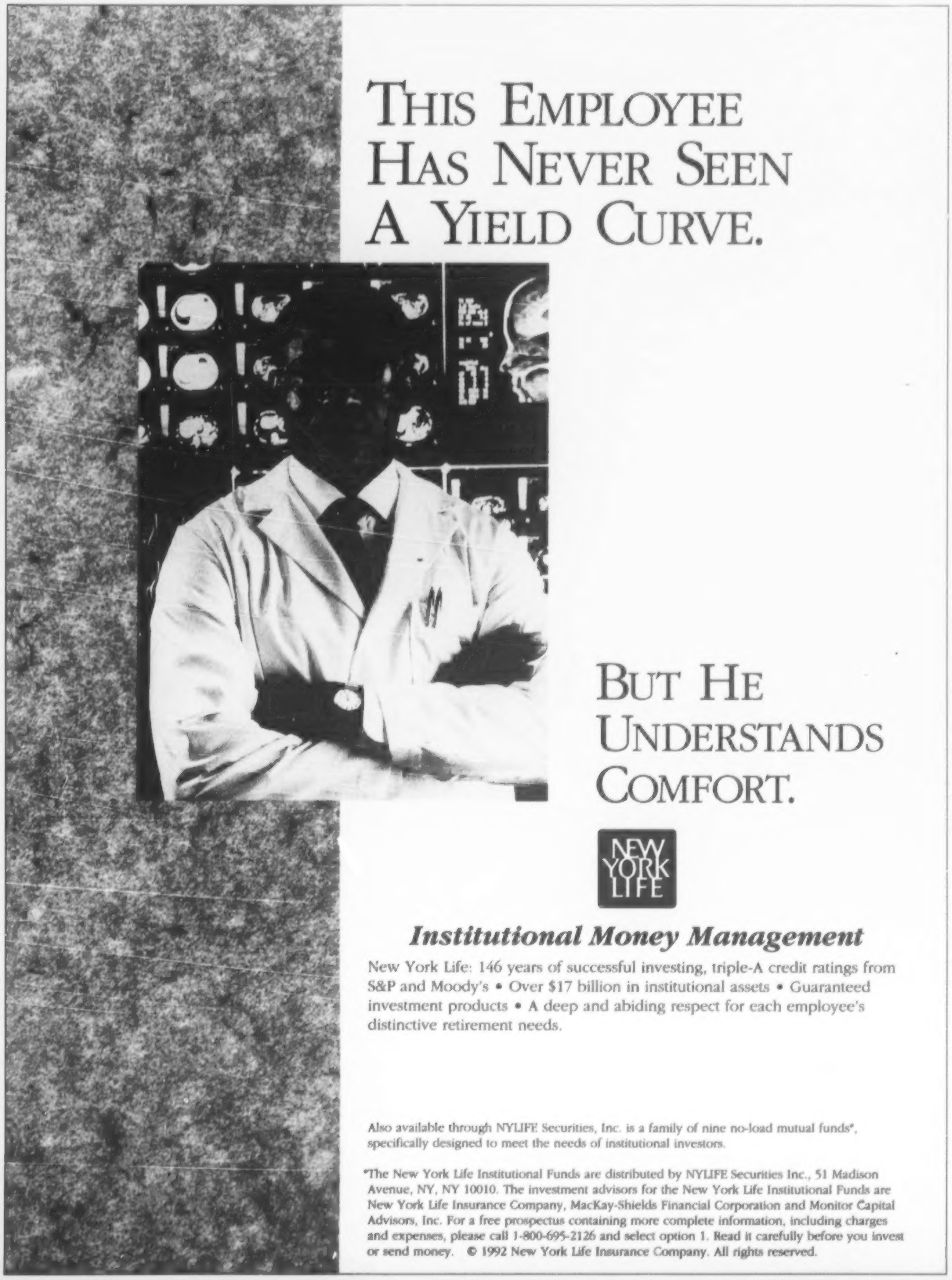
Its equity approach is top down and bottom up, with a focus on growth, emerging growth and low p/e stocks. Enhanced index and quantitative techniques also are used.

Its fixed-income approach uses sector and yield curve analyses, with hedged and unhedged strategies. Individual issue analysis also is applied.

The asset mix Jan. 1 was 55.2% stocks; 13.6% bonds; 25.4% cash; 0.3% mortgage-backed securities; and 5.5% GICs.

The parent is Bankers Trust New York Corp.

H. Kent Atkins is chief investment officer; Michael E. Fisher is client contact.


THIS EMPLOYEE HAS NEVER SEEN A YIELD CURVE.
BUT HE UNDERSTANDS COMFORT.
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Barclay Capital Management
685 Fifth Ave., 11th Floor, New York,
N.Y. 10022; (212) 421-8905

	($ millions)
Total assets managed	30
Total tax-exempt assets	30
Discretionary tax-exempt	30
Mortgage-backed assets	12
401(k)/457 assets managed	5
No. of portfolio managers	3

Barclay Capital Management Inc. is an active bond, short-term and derivatives manager.

Of the assets above, $20.4 million in U.S., institutional, discretionary, tax-exempt assets are managed in Treasury bond futures programs, buying and selling put and call options. All of the underlying assets are managed internally.

Its fixed-income approach is hedged, and uses yield curve analysis and business cycle analytics.

The asset mix Jan. 1 was 54% bonds, 5% cash, 40% mortgage-backed securities and 1% other.

The parent is Barclay Investments.

Kenneth D. Brown is chief investment officer; Joseph P. Blanchard is client contact.

Barclays McConnell Ltd.
P.O. Box 25, Suite 2600, North Tower,
Royal Bank Plaza, Toronto, Ontario
M5J 2J1; (416) 366-5871

	($ millions)
Total assets managed	2,486
Total tax-exempt	2,147
Discretionary tax-exempt	1,959
For subsidiaries of U.S. firms	328
Non-North American equity, active	20
No. of portfolio managers	5
Size of research staff	3

Barclays McConnell Ltd., a Canadian firm, is an active equity, active bond, balanced, international/global active equity and U.S. equities manager.

Its equity approach is top-down and growth-oriented, and uses sector rotation.

Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 41% Canadian stocks, 7% U.S. stocks, 47% bonds, 3% cash and 2% international equities.

The parent is Barclays Bank.

E.J. McConnell is chief investment officer; Barbara Bucys is client contact.

Barclays de Zoete Wedd Investment Management
Seal House, 1 Swan Lane, London
EC4R 3UD England; 071-623-7777

	($ millions)
Total assets managed	58,049
Total tax-exempt assets	167
Discretionary tax-exempt	167
International equity, active	113
International bond, active	50
International cash assets	4
No. of portfolio managers	101

Barclays de Zoete Wedd Investment Management Ltd. is an active and passive equity, active and passive bond, balanced, real estate, international/global active and passive equity, international/global active bond, short-term, enhanced index and convertibles manager.

The equity approach is top down and quantitative. Its fixed-income approach is hedged.

The asset mix Jan. 1 was 67% stocks, 30% bonds and 3% cash.

The parent is Barclays Bank PLC.

Lindsay Tomlinson is chief investment officer; A.J. Gould is client contact in New York.

Baring International Investment
155 Bishopsgate, London, England
EC2M 3XY; (71) 628-6000

	($ millions)
Total assets managed	5,664
Total tax-exempt assets	4,950
Discretionary tax-exempt	4,950
International equity, active	2,886
International bond, active	2,064
No. of portfolio managers	19

Baring International Investment is an international/global active equity and bond manager.

Its equity approach is top-down/bottom-up and growth oriented.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 58% stocks and 42% bonds.

The parent is Baring Asset Management.

Peter S. Hartley is chief investment officer; Michael F. Palone is client contact.

Weaver C. Barksdale & Associates
30 Burton Hills Blvd., Suite 550,
Nashville, Tenn. 37215; (615)
665-1085

	($ millions)
Total assets managed	1,202
Total tax-exempt assets	1,176
Discretionary tax-exempt	1,176
Mortgage assets	20
Mortgage-backed assets	285
401(k)/457 assets managed	60
No. of portfolio managers	3
Size of research staff	2

Weaver C. Barksdale & Associates, an active bond manager, uses sector and yield curve analysis.

The asset mix Jan. 1 was 71% bonds, 3% cash, 2% mortgages and 24% mortgage-backed securities.

Weaver C. Barksdale is chief investment officer; John E. McDowell is client contact.

Barnett Banks Trust Co. N.A.
P.O. Box 40200, Jacksonville, Fla.
32203-0200; (904) 464-2343

	($ millions)
Total assets managed	6,191
Total tax-exempt assets	1,715
Discretionary tax-exempt	1,715
Mortgage-backed assets	170
401(k)/457 plan assets	307
No. of portfolio managers	7
Size of research staff	4

Barnett Banks Trust Co. N.A. is an active equity, active bond, balanced, short-term, enhanced index and GIC-oriented manager.

Its equity approach is bottom up, and seeks growth at a reasonable price.

Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 58% stocks, 27% bonds, 5% cash and 10% mortgage-backed securities.

The parent is Barnett Banks Inc.

John Allen is chief investment officer; Robert L. Bartkowiak is client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.
200 Crescent Court, 19th Floor,
Dallas, Texas 75201; (214)
871-5300

	($ millions)
Total assets managed	11,168
Total tax-exempt assets	11,168
Discretionary tax-exempt	11,168
Dedicated/immunized assets	443
Mortgage-backed assets	255
No. of portfolio managers	6

Barrow, Hanley, Mewhinney & Strauss Inc. is an active equity, active bond, balanced and dedicated/immunized portfolio manager.

The equity approach is bottom up and value (low p/e) oriented. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 81% stocks, 15% bonds, 2% cash and 2% mortgage-backed securities.

The parent is United Asset Management Corp.

Peter F. Bridge is client contact.

Bartlett & Co.
36 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

	($ millions)
Total assets managed	1,900
Total tax-exempt assets	573
Discretionary tax-exempt	551
Mortgage-backed assets	36
International equity, active	3
International bond, active	2
No. of portfolio managers	17
Size of research staff	6

Bartlett & Co. is an active equity, active bond, balanced, real estate, international/global active equity and short-term manager.

The equity approach is bottom up, seeking low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 52% stocks, 38% bonds, 3% cash and 7% mortgage-backed securities.

Donald S. Schmidt is chief investment officer; Kathy Lang Albright is client contact.

Batterymarch: Agrivest
500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

	($ millions)
Total assets managed	110
Total tax-exempt assets	100
Discretionary tax-exempt	100
Equity real estate assets	100
No. of portfolio managers	3

Batterymarch: Agrivest is an agricultural real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

The firm is affiliated with Batterymarch Financial Management.

James B. McCandless is chief investment officer and client contact.

Batterymarch Financial Management
600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

	($ millions)
Total assets managed	5,911
Total tax-exempt assets	3,441
Discretionary tax-exempt	3,441
International equity, active	2,074
International cash assets	66
No. of portfolio managers	13
Size of research staff	5

Batterymarch Financial Management is an active domestic and international/global equity manager.

Its equity approach is bottom-up and quantitative; low p/e stocks are sought.

The asset mix Jan. 1 was 95% stocks, 5% bonds.

Dean LeBaron is chief investment officer; James Pannell is client contact.

Batterymarch: Canada Inc.
49 Wellington St. E., Toronto, Ontario
M5C 1C9; (416) 865-9333

	($ millions)
Total assets managed	867
Total tax-exempt	867
Discretionary tax-exempt	600
For subsidiaries of U.S. firms	64
Non-North American equity, active	92
No. of portfolio managers	2
Size of research staff	2

Batterymarch: Canada Inc., a Canadian firm, is an active and passive equity, active bond, balanced and active international/global equity manager.

Its equity approach is bottom-up and quantitative, using Graham & Dodd analysis. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 88.9% Canadian stocks, 0.1% U.S. stocks, 0.4% bonds 10.6% international equities.

The parent is Batterymarch Financial Management.

Tania Zouikin is chief investment officer; John D'Angelo is client contact.

Baxter Investments
1030 E. Putnam Ave., Greenwich,
Conn. 06830; (203) 637-4559

	($ millions)
Total assets managed	50
Total tax-exempt assets	25
Discretionary tax-exempt	5
401(k)/457 assets managed	2
No. of portfolio managers	1
Size of research staff	3

Baxter Investments is an active and passive equity, active and passive bond, balanced, active international/global equity and short-term manager.

Its equity approach uses Graham & Dodd analysis and looks at growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The parent is Baxter Brothers Inc.

William J. Baxter Jr. is chief investment officer; William J. Baxter III is client contact.

Bay Banks Investment Management
175 Federal St., Boston, Mass. 02110;
(617) 482-1040

	($ millions)
Total assets managed	1,800
Total tax-exempt assets	890
Discretionary tax-exempt	890
401(k)/457 assets managed	175
No. of portfolio managers	9

Bay Banks Investment Management is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is top-down, with a growth bias.

The asset mix Jan. 1 was 27% stocks, 59% bonds and 14% cash.

The parent is Bay Banks Inc.

L. Sumner Hopkins II is chief investment officer and client contact.

BEA Associates
1 Citicorp Center, 153 E. 53rd St.,
New York, N.Y. 10022; (212)
832-2626

	($ millions)
Total assets managed	12,759
Total tax-exempt assets	10,408
Discretionary tax-exempt	10,408
Domestic equity, index	1,746
Domestic bond, index	1,311
International equity, index	11
Dedicated/immunized assets	1,138
International equity, active	392
401(k)/457 assets managed	16
No. of portfolio managers	15
Size of research staff	6

BEA Associates is an active equity, active bond, balanced, international/global active equity, short-term, enhanced index and convertibles manager.

Its equity approach is bottom up and quantitative. Its fixed-income approach uses controlled duration.

The asset mix Jan. 1 was 30% stocks, 45% bonds, 1% cash, 4% international equity and 20% derivatives.

The firm manages $2.943 billion in U.S. institutional, discretionary, tax-exempt assets in currency overlay and portfolio hedge programs. Of the underlying assets, $179 million is managed internally.

The parent is Credit Suisse.

William W. Priest Jr. is chief investment officer; Timothy T. Taussig is client contact.

Beal Investment Co.
366 Madison Ave., New York, N.Y.
10017; (212) 983-4722

	($ millions)
Total assets managed	180
Total tax-exempt assets	180
Discretionary tax-exempt	180
No. of portfolio managers	2

Beal Investment Co., an active and passive equity manager, takes a bottom-up, quantitative approach. Style portfolios are offered.

The asset mix Jan. 1 was 99% stocks, 1% cash.

James E. Francis is chief investment officer and client contact.

Bear Stearns Asset Management
245 Park Ave., New York, N.Y. 10167;
(212) 272-2794

	($ millions)
Total assets managed	4,906
Total tax-exempt assets	4,557
Discretionary tax-exempt	4,557
Domestic equity, index	371
Mortgage-backed assets	1,412
401(k)/457 assets managed	176
No. of portfolio managers	7
Size of research staff	4

Bear Stearns Asset Management is an active equity, active and passive bond, balanced, real estate and short-term manager.

The equity approach is bottom up, applying Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analysis.

The asset mix Jan. 1 was 26% stocks, 36% bonds, 3% cash, 4% equity real estate and 31% mortgage-backed securities.

The parent is Bear, Stearns & Co. Inc.

Milton B. Rubin is chief investment officer; John F. Boneparth is client contact.

Becker Capital Management
2185 Pacwest Center, Portland, Ore.
97204; (503) 223-1720

	($ millions)
Total assets managed	483
Total tax-exempt assets	342
Discretionary tax-exempt	342
No. of portfolio managers	4
Size of research staff	2

Becker Capital Management, formerly P.E. Becker Inc., is an active equity, active bond and balanced manager.

The equity approach focuses on low p/e stocks. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 45% stocks, 52% bonds and 3% cash.

Patrick E. Becker is chief investment officer; Michael C. Malone is client contact.

Becker Van Etten Inc.
135 S. LaSalle, Suite 2011, Chicago,
Ill. 60603; (312) 368-1865

	($ millions)
Total assets managed	157
Total tax-exempt assets	132
Discretionary tax-exempt	132
International equity, active	3
No. of portfolio managers	2
Size of research staff	2

Becker Van Etten Inc. is an active equity and balanced manager.

The equity approach is bottom up and value oriented. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 44% stocks, 48% bonds and 8% cash.

Robert H. Becker and Richard J. Van Etten are chief investment officers; Mr. Van Etten is client contact.

Beekman Capital Management Ltd.
535 Madison Ave., New York, N.Y.
10022; (212) 759-0306

	($ millions)
Total assets managed	291
Total tax-exempt assets	283
Discretionary tax-exempt	283
No. of portfolio managers	1
Size of research staff	3

Beekman Capital Management Ltd., an active equity manager, follows a bottom-up approach, with emphasis on growth and emerging growth stocks.

The asset mix Jan. 1 was 91% stocks and 9% cash.

Nedim Hamarat is chief investment officer and client contact.

Bell Capital Management
1100 Circle 75 Parkway, Suite 100,
Atlanta Ga. 30076; (404) 952-7039

	($ millions)
Total assets managed	180
Total tax-exempt assets	135
Discretionary tax-exempt	135
No. of portfolio managers	4
Size of research staff	2

Bell Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, and emphasizes total return and asset allocation. Its fixed-income approach uses interest rate anticipation and sector analysis, and emphasizes total return.

Ron H. Bell is chief investment officer; Tom Comsudes is client contact.

Benchmark Asset Management Inc.
2200 Space Park Drive, Suite 208,
Houston, Texas 77058; (713)
333-1400

	($ millions)
Total assets managed	179
Total tax-exempt assets	130
Discretionary tax-exempt	130
Mortgage-backed assets	16
No. of portfolio managers	2

Benchmark Asset Management Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom up, with a growth orientation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 2% bonds, 1% cash and 12% mortgage-backed securities.

Robert Harrell is chief investment officer; Jack Creden is client contact.

Benefit Capital Management
39 Old Ridgebury Road, Danbury,
Conn. 06817-0001; (203) 794-7333

	($ millions)
Total assets managed	2,767
Total tax-exempt assets	2,635
Discretionary tax-exempt	2,635
Equity real estate assets	53
Mortgage assets	109
Domestic equity, index	960
Domestic bond, index	1,390
No. of portfolio managers	6
Size of research staff	3

Benefit Capital Management Corp. is an active and passive equity, active and passive bond, balanced, real estate, short-term, venture capital, convertible and fundamental manager.

Its equity approach is top-down, stressing growth. Its active fixed-income approach uses controlled duration.

The asset mix Jan. 1 was 36% stocks, 53% bonds, 1% cash, 2% equity real estate, 4% mortgages and 4% private placements.

The parent is Union Carbide Corp.

Michael Hoben is chief investment officer; Susan DeCarlo is client contact.

Berents Capital Management
101 Summer St., Boston, Mass.
02110; (617) 451-2715

	($ millions)
Total assets managed	90
Total tax-exempt assets	21
Discretionary tax-exempt	21
401(k)/457 assets managed	2
No. of portfolio managers	3

Berents Capital Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes growth and emerging growth. Its fixed-income approach is active, using interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 30% bonds.

Charles N. Berents Jr. and Herbert P. Hess are chief investment officers; Scott W. Herstin is client contact.

Berger Associates Inc.
210 University Blvd., Suite 900,
Denver, Colo. 80206; (303)
329-0200

	($ millions)
Total assets managed	275
Total tax-exempt assets	18
Discretionary tax-exempt	18
No. of portfolio managers	3
Size of research staff	3

Berger Associates Inc. is an active domestic and international/global equity manager.

The equity approach is bottom up and growth oriented.

The asset mix Jan. 1 was 90% stocks and 10% cash.

William M.B. Berger and Rodney L. Linafelter are chief investment officers; Mr. Linafelter is client contact.

Sanford C. Bernstein & Co.
767 Fifth Ave., New York, N.Y. 10153;
(212) 756-4380

	($ millions)
Total assets managed	16,645
Total tax-exempt assets	12,426
Discretionary tax-exempt	12,426
No. of portfolio managers	40
Size of research staff	67

Sanford C. Bernstein & Co. Inc. is an active equity, active bond, balanced and short-term manager.

The equity approach is bottom up, and uses Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation and sector and yield curve analysis.

The asset mix Jan. 1 was 54.4% stocks, 41.4% bonds and 4.2% cash.

Peter A. Carman is chief investment officer; Richard S. Abramson is client contact.

Bessemer Trust Co. N.A.
630 Fifth Ave. New York, N.Y. 10111;
(212) 708-9100

	($ millions)
Total assets managed	8,391
Total tax-exempt assets	957
Discretionary tax-exempt	957
International	75
401(k)/457 plan assets	463
No. of portfolio managers	12
Size of research staff	12

Bessemer Trust Co. N.A. is an active domestic and international/global equity, active domestic and international/global bond, balanced, real estate, short-term, venture capital and oil/gas manager.

Its equity approach is top-down and bottom-up, stressing growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 51% stocks, 35% bonds, 13% cash and 1% private placements and real estate.

The parent is Bessemer Group Inc.

John Whitmore is chief investment officer; Robert Elliott is client contact.

Beutel, Goodman Capital Management

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

	($ millions)
Total assets managed	332
Total tax-exempt assets	321
Discretionary tax-exempt	321
No. of portfolio managers	4
Size of research staff	7

Beutel, Goodman Capital Management is an active equity and balanced manager.

The equity approach is bottom up, seeking low p/e stocks and using Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 100% stocks.

The parent is Beutel, Goodman & Co. Ltd.

Robert F. McFarland is chief investment officer; J. Philip Ferguson is client contact.

The Beyreuther Co. Inc.

1000 Connecticut Ave. N.W., Suite
502, Washington, D.C. 20036; (202)
223-0661

	($ millions)
Total assets managed	8
Total tax-exempt assets	6
Discretionary tax-exempt	6
No. of portfolio managers	1

The Beyreuther Co. Inc. is an active equity and balanced manager.

Its equity approach is bottom up, with a growth focus. Its fixed-income approach uses short to intermediate maturities only.

The asset mix Jan. 1 was 39% stocks, 36% bonds and 25% cash.

Paul A.R. Beyreuther is chief investment officer and client contact.

Bidwell & Riddle Investment Advisory

8400 E. Prentice Ave., Suite 1401,
Englewood, Colo. 80111; (303)
793-3900

	($ millions)
Total assets managed	210
Total tax-exempt assets	183
Discretionary tax-exempt	183
Dedicated/immunized assets	30
401(k)/457 assets managed	25
No. of portfolio managers	4
Size of research staff	2

Bidwell & Riddle Investment Advisory is an active equity, active and passive bond, balanced and equity hedge manager.

The equity approach is bottom up and quantitative, looking at growth and low p/e stocks.

Its fixed-income approach uses sector and yield curve analysis.

John R. Riddle is chief investment officer; Jami Lipfield is client contact.

Birtcher Realty Advisors

700 N. Brand Blvd., Suite 300,
Glendale, Calif. 91203; (818)
545-1152

	($ millions)
Total assets managed	368
Total tax-exempt assets	368
Discretionary tax-exempt	368
Equity real estate assets	239
Mortgage assets	129
No. of portfolio managers	5
Size of research staff	1

Birtcher Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 65% equity real estate, 35% mortgages.

Stanley L. Iezman is client contact.

George D. Bjurman & Associates

10100 Santa Monica Blvd., Los
Angeles, Calif. 90067; (310)
553-6577

	($ millions)
Total assets managed	853
Total tax-exempt assets	676
Discretionary tax-exempt	676
401(k)/457 assets managed	100
No. of portfolio managers	4

George D. Bjurman & Associates is an active equity, active bond and balanced manager.

The equity approach is top down and bottom up, focusing on both growth and value. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 64% stocks, 28% bonds and 8% cash.

O. Thomas Barry III is chief investment officer and client contact.

International and global managers: June 22.

Blackstone Financial Management L.P.

345 Park Ave., 31st Floor, New York,
N.Y. 10154; (212) 935-2626

	($ millions)
Total assets managed	9,101
Total tax-exempt assets	557
Discretionary tax-exempt	557
Mortgage-backed securities	334
No. of portfolio managers	7
Size of research staff	13

Blackstone Financial Management L.P. is an active domestic and international/global bond, short-term and enhanced index manager.

Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 40% bonds and 60% mortgage-backed securities.

Laurence D. Fink is chief investment officer; Barbara Novick is client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

	($ millions)
Total assets managed	3,769
Total tax-exempt assets	1,885
Discretionary tax-exempt	1,440
No. of portfolio managers	15

William Blair & Co. is an active equity, active bond, balanced, short-term and venture capital manager.

Its equity approach is growth-oriented. Its fixed-income approach uses sector analysis, quality and limited duration.

The asset mix Jan. 1 was 81.6% stocks, 10.6% bonds and 7.8% cash.

Conrad Fischer is chief investment officer; Rocky Barber is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

	($ millions)
Total assets managed	200
Total tax-exempt assets	80
Discretionary tax-exempt	80
No. of portfolio managers	4
Size of research staff	7

BMI Capital Corp. is an active equity, active bond and balanced manager.

The equity approach is bottom up, emphasizing growth, emerging growth and value. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The parent is BMI Holding Corp.

Sandra A. Jerro is client contact.

Boatmen's Trust Co.

100 N. Broadway, St. Louis, Mo.
63102; (314) 466-3800

	($ millions)
Total assets managed	30,996
Total tax-exempt assets	16,754
Discretionary tax-exempt	16,754
Mortgage assets	150
Domestic equity, index	655
Domestic bond, index	125
Dedicated/immunized assets	245
Mortgage-backed assets	1,400
International equity, active	120
401(k)/457 assets managed	700
No. of portfolio managers	25
Size of research staff	9

Boatmen's Trust Co. is an active and passive equity, active and passive bond, balanced, active international/global equity and short-term manager.

The equity approach is bottom up with a value orientation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 39% stocks, 41% bonds, 9% cash, 1% mortgages and 10% mortgage-backed securities.

The parent is Boatmen's Bancshares Inc.

Thomas Darnall and J.J. Landers Capnal are chief investment officers; Richard Hibbs is client contact.

Bolton Tremblay Inc.

1100 University St., Suite 800,
Montreal, Quebec H3B 4K5; (514)
875-7150

	($ millions)
Total assets managed	1,990
Total tax-exempt	1,127
Discretionary tax-exempt	1,127
For subsidiaries of U.S. firms	12
Mortgage-backed assets	56
No. of portfolio managers	11
Size of research staff	3

Bolton Tremblay Inc., a Canadian firm, is an active equity, active bond, balanced, active international/global equity, short-term, TAA, convertible and small-cap active equity manager.

Its equity approach is top-down, bottom-up and value-oriented, using Graham & Dodd analysis, low p/e stocks and sector rotation and looking at growth.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% Canadian stocks, 8% U.S. stocks, 44% bonds, 3% cash and 5% mortgage-backed securities.

The parent is Prenor Financial Ltd.

Jean-Luc Landry is chief investment officer; Jean Meloche is client contact.

The Boston Co.

1 Boston Place, Boston, Mass. 02108;
(617) 722-7000

	($ millions)
Total assets managed	29,092
Total tax-exempt assets	22,528
Discretionary tax-exempt	21,656
Equity real estate assets	1,039
Mortgage-backed assets	1,970
No. of portfolio managers	27
Size of research staff	22

The Boston Co. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is bottom-up, seeking low p/e stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 29% stocks, 13% bonds, 44% cash, 5% equity real estate and 9% mortgage-backed securities.

The parent is American Express Co.

Desmond J. Heathwood is chief investment officer; Paul Healey is client contact.

Boston Advisory Group Inc.

1212 Hancock St., Quincy, Mass.
02169; (800) 466-0456

	($ millions)
Total assets managed	105
Total tax-exempt assets	50
Discretionary tax-exempt	45
Mortgage-backed assets	2
401(k)/457 assets managed	18
No. of portfolio managers	3
Size of research staff	1

Boston Advisory Group Inc. is an active equity, active and passive bond and balanced manager.

The equity approach is bottom up, seeking growth and using sector rotation. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% mortgage-backed securities.

Arthur F. Good is chief investment officer; Justin C. Mallahan is client contact.

Boston International Advisors Inc.

75 State St., Boston, Mass. 02109;
(617) 345-9550

	($ millions)
Total assets managed	2,140
Total tax-exempt assets	1,810
Discretionary tax-exempt	1,810
International equity, index	1,213
International equity, active	597
No. of portfolio managers	6
Size of research staff	3

Boston International Advisors Inc., an international/global equity manager, takes a top-down, bottom-up approach, and seeks low p/e stocks. Passive, active and enhanced index strategies are offered.

The firm runs $1 billion in strategic currency hedging. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 100% stocks.

Lyle H. Davis is chief investment officer; Jennifer Dunning and Harry Sterling Jr. are client contacts.

Bounty Management Corp.

99 Bedford St. Boston, Mass. 02111;
(617) 357-8285

	($ millions)
Total assets managed	105
Total tax-exempt assets	71
Discretionary tax-exempt	71
No. of portfolio managers	2
Size of research staff	1

Bounty Management Corp. is an active equity and balanced manager.

Its equity approach is top-down and bottom-up, stressing growth. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 64% stocks, 31% bonds and 5% cash.

Raymond N. Bligh is chief investment officer; Pamela A. Varriale is client contact.

Bowman Financial Management Co.

1013 N. Calvert St., Baltimore, Md.
21202; (410) 685-0234

	($ millions)
Total assets managed	150
Total tax-exempt assets	110
Discretionary tax-exempt	110
No. of portfolio managers	3
Size of research staff	4

Bowman Financial Management Co. is an active equity, active bond, balanced, passive domestic and international/global bond, short-term and convertible manager.

Its equity approach is top-down, stressing growth. Its fixed-income approach uses interest rate anticipation, a maturity ladder and high-quality securities.

Donald E. Bowman is chief investment officer and client contact.

25 largest managers of international index assets

($ millions*)

Firm	Total	Equity	Bond
State Street Bank	12,391	12,156	235
Wells Fargo Nikko	6,768	6,659	109
Bankers Trust	1,832	1,693	139
Boston International	1,213	1,213	0
PanAgora	1,055	1,055	0
Alliance	926	926	0
Dimensional Fund	781	781	0
ANB Investment	700	700	0
UBS Asset	512	512	0
Rowe Price-Fleming	475	0	475
Mellon Capital	439	439	0
Travelers	422	422	0
Aetna	381	381	0
Prudential Diversified	254	254	0
Vanguard Group	244	244	0
Security Capital	141	0	141
Nikko Capital	97	97	0
Van Eck Associates	85	85	0
Mitchell Hutchins	72	0	72
Rhumbline Advisers	48	48	0
Chancellor	33	33	0
Wright Investors'	30	30	0
BEA Associates	11	11	0
First Interstate	11	11	0
Gulfstream Global	11	11	0
Total	**28,932**	**27,761**	**1,171**

*Discretionary tax-exempt assets

Boylston Capital Advisors

501 Boylston St., Boston, Mass.
02117; (617) 578-1403

	($ millions)
Total:	
Internal	5,986
Assets assigned to other firms	5,867
Tax-exempt:	
Internal discretionary	2,681
Assigned to other firms	1,026
Mortgage assets	2,029
No. of portfolio managers	6
Size of research staff	1

Boylston Capital Advisors, a manager of managers, is a passive bond, mortgage, short-term, private placements and option writing/convexity trading manager.

The asset mix Jan. 1 was 23% bonds, 76% mortgages and 1% private placements.

The parent is New England Investment Cos.

Frederick K. Zimmermann is chief investment officer; Antwine Jefferson is client contact.

Boys, Arnold & Co.

1272 Hendersonville Road, P.O.
Drawer 5255, Asheville, N.C. 28813;
(704) 274-1542

	($ millions)
Total assets managed	314
Total tax-exempt assets	166
Discretionary tax-exempt	166
401(k)/457 assets managed	8
No. of portfolio managers	3
Size of research staff	1

Boys, Arnold & Co. is an active equity, active bond and balanced manager.

The equity approach is bottom up and growth-oriented; sector rotation is used. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 45% stocks, 48% bonds and 7% cash.

G. Waring Boys Jr. is chief investment officer; John B. Kuhns is client contact.

Bradford Investment Management

330 Commerce St., Nashville, Tenn.
37201-1809; (615) 748-9422

	($ millions)
Total assets managed	205
Total tax-exempt assets	130
Discretionary tax-exempt	127
Mortgage-backed assets	15
401(k)/457 assets managed	3
No. of portfolio managers	6

Bradford Investment Management is an active equity, balanced and passive bond manager.

The equity approach is bottom up, with a growth emphasis.

The asset mix Jan. 1 was 59% stocks, 21% bonds, 8% cash and 12% mortgage-backed securities.

The parent is J.C. Bradford & Co.

Bruce W. Cooke is chief investment officer; Paul H. Kuhn and Tom C. Pollock are the client contacts.

Bradford & Marzec Inc.

333 S. Hope St., Suite 4050, Los
Angeles, Calif. 90071; (213)
687-9170

	($ millions)
Total assets managed	1,607
Total tax-exempt assets	1,495
Discretionary tax-exempt	1,495
Mortgage-backed assets	228
No. of portfolio managers	3
Size of research staff	3

Bradford & Marzec Inc., a high-yield bond manager, uses sector and yield curve analysis.

The asset mix Jan. 1 was 79% bonds, 1% cash, 17% mortgage-backed securities and 3% other.

Edward T. Bradford and Zelda A. Marzek are chief investment officers; Eve Atchison is client contact.

Brandes Investment Management Inc.

12750 High Bluff Drive, Suite 420, San
Diego, Calif. 92130; (619) 755-0239

	($ millions)
Total assets managed	213
Total tax-exempt assets	94
Discretionary tax-exempt	94
International equity, active	44
No. of portfolio managers	5

Brandes Investment Management Inc. is an active domestic and international/global equity, active bond and balanced manager.

The equity approach is bottom-up, and uses Graham & Dodd analysis.

The asset mix Jan. 1 was 91% stocks and 9% cash.

Charles Brandes is chief investment officer; Barry O'Neil is client contact.

Breau Capital Management

Watermill Center, 800 South St.,
Waltham, Mass. 02165; (617)
893-0600

	($ millions)
Total assets managed	200
Total tax-exempt assets	200
Discretionary tax-exempt	200
No. of portfolio managers	2
Size of research staff	1

Breau Capital Management Inc., an active equity manager, takes a bottom-up approach. Graham & Dodd analysis is used, and low p/e stocks are sought.

The asset mix Jan. 1 was 78.4% stocks and 21.6% cash.

Edward P. Breau is chief investment officer and client contact.

Daniel Breen & Co. L.P.

700 Louisiana, Suite 2650, Houston,
Texas 77002; (713) 223-2110

	($ millions)
Total assets managed	1,777
Total tax-exempt assets	1,519
Discretionary tax-exempt	1,519
No. of portfolio managers	6
Size of research staff	3

Daniel Breen & Co. L.P. is an active equity, active bond, balanced and enhanced index manager.

The equity approach is bottom up, emphasizing growth, Graham & Dodd principles and relative value. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 45% stocks, 52% bonds and 3% cash.

Daniel A. Breen is chief investment officer; Richard N. Hoag is client contact.

Brinson Partners Inc.

3 First National Bank Plaza, 70 W.
Madison St., Chicago, Ill. 60602;
(312) 220-7100

	($ millions)
Total assets managed	21,216
Total tax-exempt assets	18,664
Discretionary tax-exempt	18,664
International equity, active	2,326
International bond, active	2,583

International cash assets	441

Brinson Partners Inc. is an active equity, active bond, balanced, active international/global equity and bond, short-term and venture capital manager.

The equity approach is top down and bottom up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 33% stocks, 48% bonds, 16% cash and 3% venture capital.

Gary P. Brinson is chief investment officer; Edward C. Hamill is client contact.

The Bronner Group

P.O. Box 1310, 60 Commerce St.,
Montgomery, Ala. 36102; (205)
264-1400

	($ millions)
Total assets managed	37
Total tax-exempt assets	8
Discretionary tax-exempt	8
401(k)/457 plan assets	0.5
No. of portfolio managers	1
Size of research staff	2

The Bronner Group is an active equity, active bond, balanced and short-term manager.

Its equity approach is quantitative, stressing growth and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analysis.

The asset mix Jan. 1 was 20% stocks and 80% bonds.

Mary Lynn Bronner is chief investment officer; Sue A. Luckey is client contact.

Brooks Capital Management

25 Prospect Ave. W., Suite 700,
Cleveland, Ohio 44115; (216)
861-6950

	($ millions)
Total assets managed	25
Total tax-exempt assets	25
Discretionary tax-exempt	25
Domestic bond, index	25
No. of portfolio managers	1
Size of research staff	3

Brooks Capital Management Inc., an active and enhanced bond index manager, uses yield curve analysis.

The asset mix Jan. 1 was 100% bonds.

Eric L. Small is chief investment officer and client contact.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 483-1818

	($ millions)
Total assets managed	17,500
Total tax-exempt assets	8,311
Discretionary tax-exempt	7,164
Mortgage-backed assets	616
International equity, active	423
International bond, active	10
401(k)/457 assets managed	681
No. of portfolio managers	84
Size of research staff	9

Brown Brothers Harriman & Co. is an active domestic and international/global equity and bond, balanced and short-term manager.

Its equity approach is bottom-up, using growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

Elbridge T. Gerry Jr. is chief investment officer; Paul A. Legvold is client contact.

Alex. Brown Kleinwort Benson

2 N. Charles St., Baltimore, Md.
21201; (410) 783-3200

	($millions)
Total assets managed	3,343
Total tax-exempt assets	3,316
Discretionary tax-exempt	989
Equity real estate assets	882
No. of portfolio managers	7

Alex. Brown Kleinwort Benson is an active equity and real estate manager.

Its equity approach is bottom-up and low p/e-oriented.

The asset mix Jan. 1 was 4% stocks and 96% equity real estate.

Walter F. Terry III is chief investment officer; Winston Hickox is client contact.

Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

	($ millions)
Total assets managed	3,362
Total tax-exempt assets	1,574
Discretionary tax-exempt	1,353
Dedicated/immunized assets	50
Mortgage-backed assets	30
401(k)/457 assets managed	36
No. of portfolio managers	18
Size of research staff	7

Brundage, Story and Rose is an active equity, active bond, balanced, enhanced index and immunized/dedicated manager.

Its equity approach is top-down and bottom-up, looking at growth and using Graham & Dodd analysis. Its fixed-income approach emphasizes individual issue selection.

The asset mix Jan. 1 was 64% stocks, 31% bonds, 3% cash and 2% mortgage-backed securities.

Malcolm D. Clarke Jr. is chief investment officer; Deborah C. Foord is client contact.

Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

	($ millions)
Total assets managed	304
Total tax-exempt assets	304
Discretionary tax-exempt	304
International equity, active	136
International cash assets	77
No. of portfolio managers	3
Size of research staff	1

Burgess Capital Corp., an active international/global equity manager, uses a top-down approach.

The asset mix Jan. 1 was 67% stocks and 33% cash.

Robert F. Burgess is chief investment officer and client contact.

Burnham & Co.

202 Federal Square Bldg., Grand
Rapids, Mich. 49503; (616)
459-1043

	($ millions)
Total assets managed	500
Total tax-exempt assets	300
Discretionary tax-exempt	300
401(k)/457 assets managed	5
No. of portfolio managers	2
Size of research staff	1

Burnham & Co. is an active equity, active bond, balanced and active international/global bond manager.

The equity approach is top down with a growth emphasis. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Robert W. Burnham is chief investment officer and client contact.

C

Cabot Partners L.P.

60 State St., Boston, Mass. 02109;
(617) 723-0900

	($ millions)
Total assets managed	750
Total tax-exempt assets	668
Discretionary tax-exempt	668
Equity real estate assets	668

Cabot Partners L.P. is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

Ferdinand Colloredo-Mansfeld is chief investment officer; John F. Malloy and Peter F. Tague are client contacts.

Cadence Capital Management Corp.

10 Liberty Square, Boston, Mass.
02109; (617) 451-0250

	($ millions)
Total assets managed	658
Total tax-exempt assets	546
Discretionary tax-exempt	499
No. of portfolio managers	5

Cadence Capital Management Corp., an active equity manager, follows a bottom-up approach, emphasizing growth at a price.

The asset mix Jan. 1 was 96% stocks and 4% cash.

The parent is Pacific Financial Asset Management Corp.

David B. Breed is chief investment officer; Cathy Sullivan is client contact.

Cadinha & Co. Inc.

900 Fort St. Mall, Suite 1240,
Honolulu, Hawaii 96815; (808)
523-9488

	($ millions)
Total assets managed	364
Total tax-exempt assets	278
Discretionary tax-exempt	278
International equity, active	10
401(k)/457 assets managed	15
No. of portfolio managers	5

Cadinha & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and growth-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Harlan J. Cadinha is chief investment officer and client contact.

Calamos Asset Management

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (708) 571-7115

	($ millions)
Total assets managed	429
Total tax-exempt assets	380
Discretionary tax-exempt	380
International bond, active	20
No. of portfolio managers	2
Size of research staff	4

Calamos Asset Management Inc. is a domestic and international/global convertibles manager.

The asset mix Jan. 1 was 100% convertible securities.

John P. Calamos is chief investment officer and client contact.

Caldwell & Orkin Inc.

5 Piedmont Center, Suite 417, Atlanta,
Ga. 30305; (404) 239-0707

	($ millions)
Total assets managed	403
Total tax-exempt assets	186
Discretionary tax-exempt	186
401(k)/457 assets managed	37
No. of portfolio managers	2

Caldwell & Orkin Inc. is an active equity and balanced manager.

Its equity approach is multifactor and bottom-up, using market timing and looking at growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 16% bonds and 4% cash.

H. Eugene Caldwell is chief investment officer; Stephen R. Bowman is client contact.

The Cambridge Group Money Managers Inc.

94 Grand Ave., Englewood, N.J.
07631-3506; (201) 568-5909

	($ millions)
Total assets managed	0.2
Total tax-exempt assets	0.2
Discretionary tax-exempt	0.2
No. of portfolio managers	2

The Cambridge Group Money Managers Inc., an active equity manager, takes a bottom-up, flow-of-money approach and looks at growth.

The asset mix Jan. 1 was 100% stocks.

James Hudgins is chief investment officer and client contact.

Campbell & Co.

210 W. Pennsylvania Ave., Suite 770,
Baltimore, Md. 21204; (410)
296-3301

	($ millions)
Total assets managed	200
Total tax-exempt assets	12
Discretionary tax-exempt	12
401(k)/457 assets managed	2
No. of portfolio managers	1
Size of research staff	6

Campbell & Co. is a managed futures manager that uses technical trend-following systems.

All assets were in managed futures Jan. 1.

D. Keith Campbell is chief investment officer; Jeff Recksell is client contact.

Campbell, Cowperthwait & Co. Inc.

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

	($ millions)
Total assets managed	422
Total tax-exempt assets	160
Discretionary tax-exempt	160
No. of portfolio managers	3
Size of research staff	3

Campbell, Cowperthwait & Co. Inc. is an active equity, balanced and passive bond manager.

The equity approach is bottom up and growth oriented. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 90% stocks, 8% bonds and 2% cash.

William G. Campbell is chief investment officer; James B. Cowperthwait is client contact.

Canagex Associates Inc.

625 Rene Levesque Blvd. W., Suite
600, Montreal, Quebec H3B 1R2;
(514) 954-3300

	($ millions)
Total assets managed	4,200
Total tax-exempt	1,200
Discretionary tax-exempt	1,200
For subsidiaries of U.S. firms	150
No. of portfolio managers	11
Size of research staff	6

Canagex Associates Inc., a Canadian firm, is an active and passive equity, active bond, balanced, active international/global equity and short-term manager.

Its equity approach emphasizes growth stocks and sector rotation.

Its active fixed-income approach uses interest rate anticipation, and sector and yield curve analyses.

The asset mix Jan. 1 was 40% Canadian stocks, 10% U.S. stocks, 45% bonds and 5% cash.

The parent is The Laurentian Group of Cos.

Marc St-Pierre is chief investment officer; Duncan Baillie is client contact.

The Oct. 26 issue will explore investing in emerging markets.

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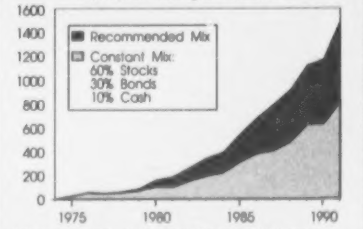

* "Recommended Mix" and "Constant Mix" assume that "Stocks" are invested in the stocks of the S&P 500, "Bonds" in a 20-year AA industrial bond, and "Cash" in Treasury Bills. Portfolio is rebalanced monthly. Dividends are reinvested free of tax. Trading costs are omitted.

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Capital Advisors Inc.
320 S. Boston, Suite 2200, Tulsa,
Okla. 74103; (918) 599-0045

	($ millions)
Total assets managed	425
Total tax-exempt assets	250
Discretionary tax-exempt	250
401(k)/457 assets managed	75
No. of portfolio managers	2
Size of research staff	3

Capital Advisors Inc. is an active equity, active bond and balanced manager.

The equity approach emphasizes growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Richard Minshall is chief investment officer; Keith Goddard is client contact.

Capital Consultants Inc.
2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

	($ 725 millions)
Total assets managed	725
Total tax-exempt assets	571
Discretionary tax-exempt	571
Equity real estate assets	25
Mortgage assets	137
Mortgage-backed assets	26
401(k)/457 assets managed	28
No. of portfolio managers	6
Size of research staff	2

Capital Consultants Inc. is an active equity, active fixed-income, balanced, real estate, TAA, enhanced index, venture capital and short-term manager.

Its equity approach uses quantitative, proprietary market valuation and stock ranking models. Its fixed-income approach is unhedged and based on interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 28% bonds, 8% cash, 4% equity real estate, 24% mortgages, 5% mortgage-backed securities and 6% private placements.

Gregory J. Houser is chief investment officer; Richard A. Becher is client contact.

Capital Growth Management
1 International Place, Boston, Mass.
02110; (617) 737-3225

	($ millions)
Total assets managed	3,311
Total tax-exempt assets	1,212
Discretionary tax-exempt	1,212
No. of portfolio managers	4
Size of research staff	1

Capital Growth Management is an active equity and balanced manager.

The equity approach has a growth focus and uses sector rotation. Its fixed-income approach uses sector analysis and security selection.

The asset mix Jan. 1 was 99.8% stocks and 0.2% cash.

The parent is The New England Investment Cos.

G. Kenneth Heebner is chief investment officer; Dugal Thomas is client contact.

Capital Guardian Trust Co.
333 S. Hope St., 50th Floor, Los
Angeles, Calif. 90071; (213)
486-9200

	($millions)
Total assets managed	27,100
Total tax-exempt assets	26,620
Discretionary tax-exempt	26,194
Global/international equity, active	5,772
Global/international bond, active	163
Global/international cash	348
401(k)/457 plan assets	263
No.of portfolio managers	11
Size of research staff	90

Capital Guardian Trust Co. is an active equity, active bond, balanced, active international/global equity and bond, and convertibles manager.

Its equity approach is bottom-up and value oriented, seeking low p/e stocks. Its fixed-income approach is hedged, using interest rate anticipation, sector and yield curve analysis, and scenario simulations.

The asset mix Jan. 1 was 80% stocks, 14% bonds and 6% cash.

The parent is The Capital Group Inc.

Richard C. Barker is chief investment officer; John H. Seiter is client contact.

Capital Investment Advisors
1301 Basswood Road, Suite 385,
Schaumburg, Ill. 60173; (708)
884-1555

	($ millions)
Total assets managed	55
Total tax-exempt assets	47
Discretionary tax-exempt	47
No. of portfolio managers	2

Capital Investment Advisors Inc. is an active equity and balanced manager.

The equity approach is bottom up and yield based. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 94% stocks and 6% cash.

Allen R. Kuseski is chief investment officer; Jeffrey C. Skibinski is client contact.

Capital Investment Counsel
201 S. Lake Ave., Suite 402,
Pasadena, Calif. 91101; (818)
793-3238

	($ millions)
Total assets managed	43
Total tax-exempt assets	5
Discretionary tax-exempt	5
401(k)/457 assets managed	2
No. of portfolio managers	2
Size of research staff	3

Capital Investment Counsel Inc. is an active equity, active bond and balanced manager.

The equity approach is top down, using sector rotation and emphasizing low p/e. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis strategies.

The asset mix Jan. 1 was 35% stocks, 50% bonds and 15% cash.

Richard W. Graft is chief investment officer; Chris Johnson is client contact.

Capital Investment Services of America Inc.
700 N. Water St., Suite 325,
Milwaukee, Wis. 53202; (414)
278-7744

	($ millions)
Total assets managed	878

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Total tax-exempt assets	660
Discretionary tax-exempt	660
No. of portfolio managers	7

Capital Investment Services of America Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up, emphasizing emerging growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 42% stocks, 50% bonds and 8% cash.

Clifford T. Nilson is chief investment officer; William C. Ihlenfeld is client contact.

Capital Research & Management Co.

333 S. Hope St., 52nd Floor, Los Angeles, Calif. 90071; (213) 486-9200

	($ millions)
Total assets managed	57,380
Total tax-exempt assets	4,993
Discretionary tax-exempt	4,425
401(k)/457 assets managed	938
No. of portfolio managers	22
Size of research staff	76

Capital Research & Management Co. is an active equity, active bond, balanced, active international/global equity and bond, and short-term manager.

The equity approach is bottom up and low p/e oriented.

The parent is the Capital Group Inc.

Victor S. Sidhu is client contact.

Capital Technology Inc.

McMullen Creek Office Center, P.O. Box 2428, Charlotte, N.C. 28247-6428; (704) 541-1437

	($millions)
Total assets managed	263
Total tax-exempt assets	245
Discretionary tax-exempt	245
No. of portfolio managers	2
Size of research staff	2

Capital Technology Inc., an active equity and balanced manager, seeks emerging growth and small-cap stocks.

The asset mix Jan. 1 was 60% stocks, 40% cash.

Robb Rowe is chief investment officer; Robert Mathai is client contact.

Capital Trust Co.

4380 S.W. Macadam, Suite 450, Portland, Ore. 97201; (503) 228-2300

	($ millions)
Total assets managed	863
Total tax-exempt assets	850
Discretionary tax-exempt	850
Equity real estate assets	1
Domestic equity, index	24
Domestic bond, index	20
International equity, index	5
International equity, active	9
401(k)/457 plan assets	300
No. of portfolio managers	3

Capital Trust Co. is an active and passive equity, active bond, balanced, real estate, active and passive international/global equity, and short-term manager.

Its equity approach is bottom-up and yield based; growth and emerging growth stocks are sought. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 11% stocks, 7% bonds and 82% GICs.

Stephen Brink is chief investment officer; he and Charles J. Swindells and Dave Archibald are client contacts.

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va. 23219; (804) 782-7222

See entry for CRESTAR BANK.

Capstone Asset Management Co.

1100 Milam, Suite 3500, Houston, Texas 77002; (713) 750-8000

	($ millions)
Total assets managed	1,247
Total tax-exempt assets	1,169
Discretionary tax-exempt	1,169
Mortgage-backed assets	42
401(k)/457 assets managed	150
No. of portfolio managers	4
Size of research staff	2

Capstone Asset Management Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach is quantitative, fundamental and bottom-up, and looks at growth.

Its fixed-income approach uses yield curve analysis and intermediate issues.

The asset mix Jan. 1 was 66% stocks, 28% bonds, 2% cash and 4% mortgage-backed securities.

The parent is Capstone Financial Services Inc.

Dan E. Watson is chief investment officer; William L. Price is client contact.

Cartwright & Goodwin Inc.

291 Broadway, 17th Floor, New York, N.Y. 10007; (212) 267-7795

	($ millions)
Total assets managed	67
Total tax-exempt assets	67
Discretionary tax-exempt	67
Domestic equity,index	67
No. of portfolio managers	3
Size of research staff	3

Cartwright & Goodwin Inc., a passive equity manager, uses growth stocks and applies market timing.

The asset mix Jan. 1 was 100% stocks.

Stephen R. Goodwin is chief investment officer and client contact.

Cashen Investment Advisors

5001 Spring Valley Road, LB 32 East, Dallas, Texas 75244; (214) 715-1860

	($ millions)
Total assets managed	315
Total tax-exempt assets	11
Discretionary tax-exempt	11
Mortgage-backed assets	6
No. of portfolio managers	2
Size of research staff	1

Cashen Investment Advisors Inc. is an active equity, active bond, balanced and short-term manager.

The equity approach is bottom up, using Graham & Dodd analysis. In fixed income, it is a modified duration core manager, using sector analysis.

The asset mix Jan. 1 was 4% stocks, 31% bonds, 9% cash and 56% mortgage-backed securities.

Shack Cashen is chief investment officer and client contact.

Cashman Farrell and Associates

1235 Westlakes Drive, Berwyn, Pa. 19312; (215) 889-1500

	($ millions)
Total assets managed	2,216
Total tax-exempt assets	2,200
Discretionary tax-exempt	2,182
No. of portfolio managers	7
Size of research staff	5

Cashman Farrell and Associates is an active domestic and international/global equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and contrarian, focusing on low p/es. Its fixed-income approach uses sector and yield curve analyses and intermediate issues.

The asset mix Jan. 1 was 59.7% stocks, 37.6% bonds and 2.7% cash.

Daniel V. Cashman and James H. Farrell Jr. are chief investment officers; Dianne Campbell is client contact.

Cattanach & Associates Ltd.

455 Sherman St., Suite 460, Denver, Colo. 80203; (303) 722-1595

	($ millions)
Total assets managed	45
Total tax-exempt assets	20
Discretionary tax-exempt	20

Cattanach & Associates Ltd. is a venture capital and alternative investments manager.

The asset mix Jan. 1 was 100% alternative investments.

Katherine A. Cattanach is chief investment officer; Gail Sweeney is client contact.

CB Commercial Realty Advisors

533 Fremont Ave., Los Angeles, Calif. 90071; (213) 613-3582

	($ millions)
Total assets managed	860
Total tax-exempt assets	860
Discretionary tax-exempt	610
Equity real estate assets	586
Mortgage assets	24
No. of portfolio managers	17
Size of research staff	6

CB Commercial Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 95.7% equity real estate and 4.3% mortgages.

The parent is CB Commercial Real Estate Group Inc.

W. Cabell Grayson and Scott E. Tracy are chief investment officers and client contacts.

Central Guaranty Trust Co.

335 Bay St., Toronto, Ontario M5H 3N8; (416) 345-4917

	($ millions)
Total assets managed	2,200
Total tax-exempt	1,000
Discretionary tax-exempt	1,000
For subsidiaries of U.S. firms	200
No. of portfolio managers	4

Central Guaranty Trust Co., a Canadian firm, is an active and passive equity, active bond, balanced, short-term, TAA, and enhanced index manager.

Its fixed-income approach employs interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 35% Canadian stocks, 12% U.S. stocks, 50% bonds and 3% cash.

The parent is Central Capital.

Art Higenbottom is chief investment officer; Robert K. Weller is client contact.

Real estate managers: Aug. 31.

Central Carolina Bank & Trust Co.

P.O. Box 931, Durham, N.C. 27702; (919) 683-7777

	($ millions)
Total assets managed	1,300
Total tax-exempt assets	400
Discretionary tax-exempt	400
No. of portfolio managers	4

Central Carolina Bank & Trust Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up; Graham & Dodd analysis is used. Its fixed-income approach uses yield curve analysis.

The bank ran $85 million in covered call writing strategies. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The parent is CCB Financial.

Lawrence J. Verny is chief investment officer; Carl Turnage is client contact.

Centurion Trust Co.

225 W. Washington, Suite 2150, Chicago, Ill. 60606; (312) 443-8427

	($ millions)
Total:	
Assigned to other firms	95
Tax-exempt:	
Assigned to other firms	10
No. of portfolio managers	50
Size of research staff	7

Centurion Trust Co., a manager of managers, offers active equity, managed futures, market neutral, hedge funds and special situations management.

The asset mix Jan. 1 was 70% stocks and 30% managed futures.

The parent is Centurion Holdings Inc.

Frank C. Meyer is chief investment officer; Ronald J. Surz and Douglas Steger are client contacts.

Certus Financial Corp.

1 Bush St., Suite 450, San Francisco, Calif. 94104; (415) 954-1950

	($ millions)
Total assets managed	4,100
Total tax-exempt assets	4,100
Discretionary tax-exempt	4,100
401(k)/457 assets managed	4,100
No. of portfolio managers	4
Size of research staff	4

Certus Financial Corp. is a manager of stable value assets.

Its asset mix Jan. 1 was 65% GICs/BICs, 22% collateralized mortgage obligations, 3% in asset-backed securities and 10% in cash.

David M. Perry is chief investment officer and client contact.

Chancellor Capital Management

153 E. 53rd St., New York, N.Y. 10022; (212) 891-6500

	($ millions)
Total assets managed	25,074
Total tax-exempt assets	18,605
Discretionary tax-exempt	18,605
Domestic equity, index	1,032
Domestic bond, index	169
International equity, index	33
Dedicated/immunized assets	80
Mortgage-backed assets	800
401(k)/457 assets managed	6,002
No. of portfolio managers	35
Size of research staff	20

Chancellor Capital Management is an active and passive equity, active and passive bond, balanced, passive international/global equity, short-term, TAA, enhanced index, venture capital and real estate stocks manager.

Its equity approach is top-down and bottom-up, with a growth emphasis. Its active fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 45% stocks, 21% bonds, 29% cash and 5% mortgage-backed securities.

The parent is USF&G Corp.

Robert G. Wade is chief investment officer; Nina Lesavoy is client contact.

Chandler Liquid Asset Management

4350 Executive Drive, Suite 103, San Diego, Calif. 92121; (619) 546-3737

	($ millions)
Total assets managed	285
Total tax-exempt assets	113
Discretionary tax-exempt	113
No. of portfolio managers	1
Size of research staff	1

Chandler Liquid Asset Management, an active bond and short-term manager, uses sector and yield curve analysis.

The asset mix Jan. 1 was 90% bonds, 10% cash.

Kay Chandler is chief investment officer and client contact.

Charles River Management Co. Inc.

21 Merchants Row, Boston, Mass. 02109; (617) 248-3950

	($ millions)
Total assets managed	200
Total tax-exempt assets	200
Discretionary tax-exempt	200
No. of portfolio managers	2
Size of research staff	1

Charles River Management Co. Inc. is an active bond and short-term manager.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 100% bonds.

Vincent C. Matteucci is chief investment officer; Richard Lombardi II is client contact.

Charter Research & Investment Group Inc.

24 Thorpe St., Fairfield, Conn. 06430; (203) 259-4004

	($ millions)
Total assets managed	10
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	1
Size of research staff	2

Charter Research & Investment Group Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Paula Luciani is chief investment officer; she and Gloria Marwell are client contacts.

Chase Investment Counsel

300 Preston Ave., Suite 403, Charlottesville, Va. 22902; (804) 293-9104

	($ millions)
Total assets managed	394
Total tax-exempt assets	278
Discretionary tax-exempt	278
No. of portfolio managers	2
Size of research staff	2

Chase Investment Counsel Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach uses interest rate anticipation and short- to intermediate-term securities.

The asset mix Jan. 1 was 78% stocks, 15% bonds and 7% cash.

Derwood S. Chase Jr. is chief investment officer; Robert J. King is client contact.

Chase Manhattan Bank of Connecticut

999 Broad St., Bridgeport, Conn. 06604; (203) 382-6507

	($ millions)
Total assets managed	1,100
Total tax-exempt assets	700
Discretionary tax-exempt	700
No. of portfolio managers	6

Chase Manhattan Bank of Connecticut is an active equity, active bond, balanced, short-term and TAA manager.

The equity approach is top down and growth-oriented. Graham & Dodd analysis and sector rotation are used.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

The parent is Chase Manhattan Corp.

Roger L. Perry is chief investment officer; Ken Harrington-Howes is client contact.

Cheswick Investment Co.

1 Pickwick Plaza, P.O. Box 2591, Greenwich, Conn. 06836; (203) 869-3600

	($millions)
Total assets managed	550
Total tax-exempt assets	65
Discretionary tax-exempt	65
No. of portfolio managers	1

Cheswick Investment Co. Inc. is an active equity and balanced manager.

Its equity approach is top-down and bottom-up, looking at both growth and low p/e and using market timing.

Its fixed-income approach uses U.S. Treasury obligations with altering maturity schedules.

The asset mix Jan. 1 was 78% stocks, 20% bonds and 2% cash.

Richard R. Cheswick is chief investment officer and client contact.

Chicago Asset Management

11 S. LaSalle St., Suite 2800, Chicago, Ill. 60603; (312) 372-7469

	($ millions)
Total assets managed	924
Total tax-exempt assets	924
Discretionary tax-exempt	924
Mortgage-backed assets	75
No. of portfolio managers	4

Chicago Asset Management Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and low p/e.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 55% stocks, 33% bonds, 4% cash and 8% mortgage-backed securities.

The parent is United Asset Management.

Jon F. Holsteen is chief investment officer; Kevin J. McGrath is client contact.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604; (312) 855-5985

	($ millions)
Total assets managed	2,451
Total tax-exempt assets	2,087
Discretionary tax-exempt	2,087
401(k)/457 assets managed	15
No. of portfolio managers	7
Size of research staff	2

The Chicago Corp. is an active equity, active bond and balanced manager.

Its equity approach is growth-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 78% stocks, 18% bonds and 4% cash.

Jon T. Ender is chief investment officer; Charles R. Klimkowski is client contact.

Chicago Title & Trust

111 W. Washington St., Chicago, Ill. 60602; (312) 630-2934

	($ millions)
Total assets managed	4,379
Total tax-exempt assets	1,865
Discretionary tax-exempt	1,028
No. of portfolio managers	6
Size of research staff	7

Chicago Title & Trust is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, and uses Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 34% bonds, 13% cash and 13% GICs.

The parent is Alleghany Corp.

A. Vincent Agnew is chief investment officer and client contact.

Chrysalis Investments

1280 Massachusetts Ave., Cambridge, Mass. 02138-3827; (617) 547-5930

	($ millions)
Total assets managed	6
Total tax-exempt assets	2
Discretionary tax-exempt	2
No. of portfolio managers	2

Chrysalis Investments is an active equity manager that uses a proprietary, probabilistic computer model. Its approach is bottom up, incorporating Graham & Dodd principles and market timing, and looking at growth.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Dean L. Jacoby is chief investment officer and client contact.

CIC Asset Management Inc.

800 W. Sixth St., Suite 450, Los Angeles, Calif. 90017; (213) 629-0451

	($ millions)
Total assets managed	96
Total tax-exempt assets	96
Discretionary tax-exempt	96
No. of portfolio managers	3

CIC Asset Management Inc., an active equity manager, takes a bottom-up, value approach, using low p/e stocks and Graham & Dodd analysis.

The asset mix Jan. 1 was 100% stocks.

Jorge Castro is client contact.

CIGNA Investments Inc.

Hartford, Conn. 06512; (203) 726-6000

	($ millions)
Total assets managed	57,311
Total tax-exempt assets	30,371
Discretionary tax-exempt	30,371
GICs	1,359
Annuities	1,631
Equity real estate assets	1,378
Mortgage assets	8,803
Domestic equity, index	571
Domestic bond, index	39
Dedicated/immunized assets	3,120
International equity, active	312
International bond, active	32
International cash assets	11
401(k)/457 assets managed	8,100
No. of portfolio managers	19
Size of research staff	15

CIGNA Investments Inc. is an active and passive equity, active and passive bond, balanced, real estate, active international/global equity and bond, short-term, TAA, high-yield and private placement manager.

Its equity approach focuses on growth. Its fixed-income approach uses interest rate anticipation.

The separate account asset mix Jan. 1 was 27% stocks, 51% bonds, 7% cash, 5% equity real estate and 10% mortgages.

The parent is CIGNA Corp.

Arthur Carl Reeds III is chief investment officer; Daniel McDonough is client contact.

Cisneros Asset Management

1000 Louisiana, 60th Floor, Houston, Texas 77002; (713) 751-2640

	($ millions)
Total assets managed	286
Total tax-exempt assets	286
Discretionary tax-exempt	286
Mortgage-backed assets	29
No. of portfolio managers	2

Cisneros Asset Management Co., an active bond manager, uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 76% bonds, 14% cash and 10% mortgage-backed securities.

Narciso Cano is chief investment officer and client contact.

Citibank Real Estate Investment Managament

641 Lexington Ave., Fourth Floor, New York, N.Y. 10043; (212) 559-7475

	($ millions)
Total assets managed	2,086
Total tax-exempt assets	947
Discretionary tax-exempt	687
Equity real estate assets	658
Mortgage assets	29
No. of portfolio managers	8
Size of research staff	3

Citibank Real Estate Investment Management is a real estate manager.

The asset mix Jan. 1 was 95.5% equity real estate and 4.5% mortgages.

The parent is Citibank N.A.

Charles P. Eschmann is chief investment officer; Anthony Niosi is client contact.

Citicorp Global Asset Management

641 Lexington Ave. Fourth Floor, New York, N.Y. 10043; (212) 559-9004

	($ millions)
Total assets managed	67,995
Total tax-exempt assets	384
Discretionary tax-exempt	384
International equity, active	341
International bond, active	39
International cash assets	4
No. of portfolio managers	49
Size of research staff	3

Citicorp Global Asset Management is an active international/global equity and bond, short-term and currency overlay manager.

Its equity approach is top-down, using growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation, sector analysis, yield curve analysis and hedged strategies.

The firm runs currency overlay and hedging strategies on $380 million, all managed internally.

The asset mix Jan. 1 was 89% stocks, 10% bonds and 1% cash.

The parent is Citicorp.

W. Neville Bowen is chief investment officer; Carolyn A. Peoples is client contact.

Classic Asset Management

3030 McKinney Ave., Suite 1506, Dallas, Texas 75204; (214) 871-0611

	($ millions)
Total assets managed	6
Totaltax-exempt assets	1
Discretionary tax-exempt	1
International equity, active	1
No. of portfolio managers	1
Size of research staff	2

Classic Asset Management Inc. is an active equity, balanced, active international/global equity and bond, TAA and convertibles manager.

Its equity approach is top-down. Graham & Dodd analysis and market timing are used; growth and emerging growth stocks are sought.

All assets were in stocks as of Jan. 1.

Eduardo P. Lluria is chief investment officer and is client contact.

Clay Finlay Inc.

200 Park Ave., 56th Floor, New York, N.Y. 10166; (212) 557-7022

	($ millions)
Total assets managed	3,003
Total tax-exempt assets	1,866
Discretionary tax-exempt	1,866
International equity, active	1,801
International bond, active	5
International cash assets	60
No. of portfolio managers	9
Size of research staff	3

Clay Finlay Inc. is an active equity, balanced and active international/global equity manager.

Its equity approach is top-down and bottom-up, seeking quality growth at a reasonable price.

The asset mix Jan. 1 was 96.5% stocks, 0.3% bonds and 3.2% cash.

Francis Finlay is chief investment officer; Mr. Finlay and Ruth Chalfin are client contacts.

Clean Yield Asset Management Inc.

224 State St., Portsmouth, N.H. 03801; (603) 436-0820

	($ millions)
Total asse*s managed	13
Total tax-exempt assets	3
Discretionary tax-exempt	3
No. of portfolio managers	3
Size of research staff	3

Clean Yield Asset Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, with emphasis on growth and low p/es. Its fixed-income approach is active.

The asset mix Jan. 1 was 74% stocks, 10% bonds and 16% cash.

The parent is The Clean Yield Group.

Benjamin C. Lovell is chief investment officer and client contact.

Clemente Capital Inc.

767 Third Ave., 33rd Floor, New York, N.Y. 10017; (212) 759-3339

	($ millions)
Total assets managed	353
Total tax-exempt assets	116
Discretionary tax-exempt	116
International equity, active	108
International cash assets	8
No. of portfolio managers	8
Size of research staff	3

Clemente Capital Inc. is an active domestic and international/global equity manager.

Its equity approach is top-down, bottom-up and thematic, stressing growth and emerging growth stocks and employing sector rotation.

Its fixed-income approach uses interest rate anticipation, sector and yield curve analyses and currency anticipation.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Leopoldo M. Clemente is chief investment officer; Patricia A. Prapas is client contact.

BRADFORD & MARZEC, INC.

FIXED INCOME ASSET MANAGEMENT

EVE ATCHISON
(213) 687-9170

333 SOUTH HOPE STREET
SUITE 4050
LOS ANGELES, CALIFORNIA 90071

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The Clifton Group
309 Clifton Ave., Minneapolis, Minn.
55443; (612) 870-8800

	($ millions)
Total assets managed	105
Total tax-exempt assets	85
Discretionary tax-exempt	85
Domestic equity, index	39
Domestic bond, index	16
No. of portfolio managers	2
Size of research staff	1

The Clifton Group is a balanced, passive equity and bond, enhanced index and short-term manager.

Of the discretionary, tax-exempt assets, $246 million is in tactical asset implementation, covered call option overwriting and static asset allocation overlay programs. Some $37 million are managed internally.

The asset mix Jan. 1 was 46% stocks, 19% bonds and 35% cash.

Jack L. Hansen and Richard E. Bellsrud are chief investment officers and client contacts.

Clover Capital Management
11 Tobey Village Office Park, Pittsford,
N.Y. 14534; (716) 385-6090

	($ millions)
Total assets managed	612
Total tax-exempt assets	416
Discretionary tax-exempt	416
Mortgage-backed assets	34
International equity, active	15
401(k)/457 assets managed	36
No. of portfolio managers	7
Size of research staff	7

Clover Capital Management Inc. is an active equity, active bond, short-term and balanced manager.

Its equity approach is bottom-up and value-oriented, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses special situation corporate bond analysis.

The asset mix Jan. 1 was 44% stocks, 27% bonds, 23% cash and 6% mortgage-backed securities.

Michael E. Jones and Geoffrey Rosenberger are chief investment officers; William E. Wilson is client contact.

CMB Investment Counselors
1880 Century Park East, Suite 600,
Los Angeles, Calif. 90067; (310)
557-1500

	($ millions)
Total assets managed	3,613
Total tax-exempt assets	95
Discretionary tax-exempt	95
No. of portfolio managers	5
Size of research staff	5

CMB Investment Counselors is an active equity, active bond and balanced manager.

The equity approach is bottom up and quantitative, emphasizing using Graham & Dodd analysis and sector rotation.

The asset mix Jan. 1 was 17.6% stocks, 76.9% bonds and 5.5% cash.

The parent is Meridian Global Funds Management Group of National Mutual of Australia.

Joel R. Swanson is chief investment officer; J. Ronald Gouger is client contact.

Collins Associates
840 Newport Center Drive, Suite 660,
Newport Beach, Calif. 92660; (714)
644-5771

	($ millions)
Total:	
Assigned to other firms	320
Tax-exempt:	
Assigned to other firms	288

Collins Associates, a manager of managers, offers active equity, short-term, convertibles, market neutral, hedge fund and distressed security management through external managers.

The equity approaches offered are top down, bottom up, growth, emerging growth, value, yield-based, quantitative and sector rotation.

Budge Collins and John Kensey are client contacts.

Colorado Capital Advisors
950 17th St., Suite 2450, Denver,
Colo. 80217; (303) 892-4203

	($ millions)
Total assets managed	1,384
Total tax-exempt assets	621
Discretionary tax-exempt	621
401(k)/457 plan assets	100
No. of portfolio managers	8

Colorado Capital Advisors Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom up and yield-based; Graham & Dodd analysis is used. Its fixed-income approach uses interest rate anticipation, sector and yield curve analysis and momentum.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The parent is Colorado National Bank of Denver.

Robert J. Alder is chief investment officer; Scott Chambers is client contact.

A special report on foreign stock exchanges will be published in the Sept. 14 issue.

Columbia Management Co.
P.O. Box 1350, Portland, Ore.
97207-1350; (503) 222-3600

	($ millions)
Total assets managed	10,135
Total tax-exempt assets	6,867
Discretionary tax-exempt	6,867
Mortgage-backed assets	780
No. of portfolio managers	12

Columbia Management Co. is an active equity, active bond and balanced manager.

Its equity approach is top-down and uses sector rotation. Its fixed-income approach uses sector analysis and yield curve analysis.

The asset mix Jan. 1 was 71% stocks, 15% bonds, 3% cash and 11% mortgage-backed securities.

James F. Rippey is chief investment officer; Stephen C. Haas is client contact.

Columbus Bank & Trust Co.
P.O. Box 120, Columbus, Ga. 31902;
(404) 649-2433

	($ millions)
Total assets managed	670
Total tax-exempt assets	120
Discretionary tax-exempt	120
Mortgage-backed assets	6
401(k)/457 assets managed	13
No. of portfolio managers	3
Size of research staff	1

Columbus Bank & Trust Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, stressing value-oriented growth.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 35% stocks, 35% bonds, 5% cash, 5% mortgage-backed securities and 20% GICs.

The parent is Synovus Financial Corp.

Danny R. Hobbs is chief investment officer; Joseph M. Lowery is client contact.

Columbus Circle Investors
1 Station Place-1 Metro Center, Eighth
Floor, Stamford, Conn. 06902; (203)
353-6000

	($ millions)
Total assets managed	6,443
Total tax-exempt assets	4,827
Discretionary tax-exempt	4,827
No. of portfolio managers	6
Size of research staff	8

Columbus Circle Investors is an active equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up, using growth stocks and sector rotation. Its fixed-income approach uses sector and yield curve analysis, stressing issue selection.

The asset mix Jan. 1 was 86% stocks and 14% bonds.

The firm runs index option overlay strategies on $2 billion; it manages all of the underlying assets.

The parent is Thomson Advisory Group L.P.

Irwin F. Smith is chief investment officer; Robert W. Fehrmann and Winthrop S. Headley are client contacts.

Commerce Bank
8000 Forsyth, Suite 820, St. Louis,
Mo. 63105; (314) 746-8776

	($ millions)
Total assets managed	3,416
Total tax-exempt assets	1,333
Discretionary tax-exempt	1,247
No. of portfolio managers	20
Size of research staff	3

Commerce Bank is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

The parent is Commerce Bancshares Inc.

Peter F. Mackie is chief investment officer; Robert J. Kalinich is client contact.

Commerz International Capital Management
2 World Financial Center, New York,
N.Y. 10281-1050; (212) 266-7480

	($ millions)
Total assets managed	2,811
Total tax-exempt assets	28
Discretionary tax-exempt	28
International equity, active	15
International bond, active	13
No. of portfolio managers	10
Size of research staff	70

Commerz International Capital Management GmbH is a balanced, short term and active international/global equity and bond manager.

Its equity approach is top-down and quantitative; enhanced indexing is offered.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 53.6% stocks and 46.4% bonds.

The parent is Commerzbank AG.

Heinz J. Hockmann is chief investment officer; Robert H.O. Hock is client contact.

The Common Fund
363 Reef Road, Fairfield, Conn.
06430; (203) 255-7000

	($ millions)
Total:	
Assigned to other firms	12,994
Tax-exempt:	
Assigned to other firms	12,924

The Common Fund, a manager of managers, offers active domestic equity and bond, active international/global equity and bond, short-term and TAA funds.

Some $1.53 billion is run in a swing portfolio using the purchase and sale of futures to vary equity, bond and cash exposure.

George Keane is chief investment officer.

Composite Research & Management Co.
1201 Third Ave., Suite 1220, Seattle,
Wash. 98101; (206) 461-3800

	($ millions)
Total assets managed	1,251
Total tax-exempt assets	266
Discretionary tax-exempt	266
Domestic equity, index	16
Domestic bond, index	225
401(k)/457 assets managed	2
No. of portfolio managers	3

Composite Research & Management Co. is an active equity, active bond, balanced, short-term, enhanced index and convertible manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses sector analysis and yield curve analysis, and is duration constrained.

The asset mix Jan. 1 was 54% stocks, 40% bonds and 6% cash.

The parent is Washington Mutual Financial Group.

Craig Hobbs and Randy Yoakum are chief investment officers; Ken Carlson is client contact.

Computime Institutional Services Inc.
300 Mercer St., Suite 20 E, New York,
N.Y. 10003; (212) 777-9494

	($ millions)
Total assets managed	80
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	2
Size of research staff	2

Computime Institutional Services Inc. is an active and passive equity, TAA and enhanced index manager that uses sector rotation and market timing.

The asset mix Jan. 1 was 100% stocks.

David M. Levin is chief investment officer; Mack Arnette is client contact.

Compu-Val Investments
1702 Lovering Ave., Wilmington, Del.
19806; (302) 652-6767

	($ millions)
Total assets managed	281
Total tax-exempt assets	108
Discretionary tax-exempt	108
Domestic equity, index	70
Domestic bond, index	3
Size of research staff	4

Compu-Val Investments is an active equity, balanced and passive bond manager.

Its equity approach is top-down and bottom-up, emphasizing low p/es and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 58% stocks, 38% bonds and 4% cash.

James Kalil is chief investment officer; Donald J. Kalil is client contact.

Concord Capital Management
2800 Campus Drive, Suite 100, San
Mateo, Calif. 94403; (415) 572-0400

	($ millions)
Total assets managed	756
Total tax-exempt assets	756
Discretionary tax-exempt	756
Size of research staff	3

Concord Capital Management, an active equity manager, uses thematic/value approach.

The asset mix Jan. 1 was 92% stocks and 8% cash.

Harold L. Arbit is chief investment officer; Gloria B. Carlson is client contact.

Confederation Life Insurance Co.
321 Bloor St. E., Toronto, Ontario
M4W 1H1; (416) 323-8111

	($ millions)
Total assets managed	22,527
Total tax-exempt assets	3,108
Discretionary tax-exempt	3,108
GICs	2,916
Annuities	66

Confederation Life Insurance Co. is an active equity, active bond, balanced, and short-term manager through its three regional operating companies.

- Confederation Life Insurance Co.-U.S. Region manages $5.985 billion in total assets, of which $3.108 billion is U.S., institutional, discretionary, tax exempt. It is an active domestic and international/global equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and value oriented. Its fixed-income approach uses interest rate anticipation, yield curve analysis and duration management using fundamental economic analysis.

Hubert Atkinson is chief investment officer; Frank D'Ambra III is client contact.

- Confederation Life Insurance Co.-Canadian Region manages $10.283 billion in total assets, of which $4.42 billion is institutional, discretionary, tax exempt. It is an active domestic and international/global equity, active bond, balanced, real estate, short-term and index-linked mortgage manager.

Its equity approach is bottom-up and value-oriented. Its fixed-income approach uses interest rate anticipation.

John Watson is chief investment officer; Lloyd G. Barbara is client contact.

- Confederation Life Insurance Co.-U.K. Region manages $6.259 billion in total assets of the above. Robert Hewson is the client contact.

Confederation Life Insurance Co.-Canadian Region
321 Bloor St. East, Toronto, Ontario
M4W 1H1; (416) 323-2345

See entry for CONFEDERATION LIFE INSURANCE CO.

Confederation Life Insurance Co.-U.K. Region
Lytton Way, Stevenage, England SG1
2NN; 0438-741741

See entry for CONFEDERATION LIFE INSURANCE CO.

Confederation Life Insurance Co.-U.S. Region
P.O. Box 105103, 260 Interstate North
Circle, Atlanta, Ga. 30348; (404)
953-5100

See entry for CONFEDERATION LIFE INSURANCE CO.

Connecticut Investment Management Inc.
172 Brush Hill Road, P.O. Box 877,
Lyme, Conn. 06371; (203) 434-9700

	($ millions)
Total assets managed	152
Total tax-exempt assets	28
Discretionary tax-exempt	28
Mortgage-backed assets	1
401(k)/457 assets managed	6
No. of portfolio managers	3

Connecticut Investment Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth. Its fixed-income approach uses high-quality securities with laddered maturities.

The asset mix Jan. 1 was 75% stocks, 20% bonds, 2% cash, 3% mortgage-backed securities.

Richard L. Foote is chief investment officer; Mr. Foote and Gerald A. Long are client contacts.

Connors Investor Services
1100 Berkshire Blvd., Suite 300,
Wyomissing, Pa. 19610; (215)
376-7418

	($ millions)
Total assets managed	160
Total tax-exempt assets	67
Discretionary tax-exempt	54
401(k)/457 assets managed	3
No. of portfolio managers	3
Size of research staff	1

Connors Investor Services Inc. is an active equity, balanced, passive bond, short-term and covered option writing manager.

Its equity approach is bottom-up, looking at growth and emerging growth and using covered option writing.

The asset mix Jan. 1 was 85% stocks and 15% cash.

James M. Connors is chief investment officer; Ronald H. Seher is client contact.

Consistent Asset Management Co.
116 Commons Court, Chadds Ford,
Pa. 19317; (215) 558-3000

	($ millions)
Total assets managed	1,200
Total tax-exempt assets	1,120
Discretionary tax-exempt	1,120
401(k)/457 assets managed	50
No. of portfolio managers	4

Consistent Asset Management Co., an active bond and short-term manager, uses interest rate anticipation.

The asset mix Jan. 1 was 100% bonds.

Daryl L. Hudson is chief investment officer; David W. Umbs is client contact.

Continental Asset Management
180 Maiden Lane, New York, N.Y.
10038; (212) 440-7526

	($ millions)
Total assets managed	13
Total tax-exempt assets	0.7
Discretionary tax-exempt	0.7
401(k)/457 assets managed	0.6
No. of portfolio managers	12
Size of researchstaff	17

Continental Asset Management is an active equity, active domestic and international/global bond, balanced and short-term manager.

The asset mix Jan. 1 was 25% stocks, 35% bonds, 26% cash and 14% mortgage-backed securities.

The parent is The Continental Corp.

Walter J. Blasberg is chief investment officer; Andrew Yarumian is client contact.

Continental Assurance Co.
CNA Plaza, Chicago, Ill. 60685; (312)
822-4610

	($ millions)
Total assets managed	10,956
Total tax-exempt assets	7,275
Discretionary tax-exempt	7,275
GICs	5,354
Annuities	384
No. of portfolio managers	10
Size of research staff	15

Continental Assurance Co. is a guaranteed investment contract manager.

Its equity approach is bottom-up and value-oriented; market timing is used. Its fixed-income approach uses hedged and unhedged accounts, with interest rate anticipation, sector analysis and yield curve analysis.

The separate account asset mix Jan. 1 was 1.6% stocks, 79.9% bonds, 3% cash and 15.5% mortgages.

Don Rycroft is chief investment officer; Ralph Vuono is client contact.

Continental Bank N.A.
30 N. LaSalle St., Chicago, Ill. 60697;
(312) 828-5905

	($ millions)
Total assets managed	6,893
Total tax-exempt assets	835
Discretionary tax-exempt	835
Dedicated/immunized assets	60
401(k)/457 plan assets	100
No. of portfolio managers	22
Size of research staff	7

Continental Bank N.A. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is quantitative, looking at low p/e and growth stocks.

The asset mix Jan. 1 was 41% stocks, 49% bonds, 6% cash and 4% other.

James D. Miller is chief investment officer and client contact.

Cooke & Bieler Inc.
1700 Market St., Suite 3222,
Philadelphia, Pa. 19103; (215)
567-1101

	($ millions)
Total assets managed	4,623
Total tax-exempt assets	3,818
Discretionary tax-exempt	3,818
401(k)/457 plan assets	114
No. of portfolio managers	8

Cooke & Bieler Inc. is an active equity, balanced, and mutual fund manager.

Its equity approach is bottom-up, stressing and low-risk growth. Its fixed-income approach uses interest rate anticipation and current analysis, maturity ladder and buy/hold strategies.

The asset mix Jan. 1 was 80% stocks, 9% bonds and 11% cash.

The parent is United Asset Management Corp.

Robert T. Brooks is client contact.

Copley Real Estate Advisors
399 Boylston St., Boston, Mass.
02116; (617) 578-1200

	($ millions)
Total assets managed	14,146
Total tax-exempt assets	9,617
Discretionary tax-exempt	9,536
Equity real estate assets	9,338
Mortgage assets	198
No. of portfolio managers	11
Size of research staff	8

Copley Real Estate Advisors is a real estate manager.

The asset mix Jan. 1 was 98% equity real estate and 2% mortgages.

The parent is New England Investment Cos.

Kevin M. Mahony is chief investment officer; John C. Phillips Jr. is client contact.

Corbyn Associates Inc.
Suite 330, The Quadrangle, Village of
Cross Keys, Baltimore, Md.
21210-1867; (410) 532-8600

	($ millions)
Total assets managed	138
Total tax-exempt assets	96
Discretionary tax-exempt	96
401(k)/457 assets managed	4
No. of portfolio managers	3
Size of research staff	3

Corbyn Associates Inc. is an active equity, active bond, balanced, convertible and special situations manager.

Its equity approach is bottom-up and value oriented, using low p/e stocks, Graham & Dodd analysis and special situations. Its fixed-income approach uses interest rate anticipation, yield curve analysis and special situations.

The asset mix Jan. 1 was 45% stocks, 20%

W

Wilshire Asset Management

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Large Company Value and Growth

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CONTACT: MICHAEL J. NAPOLI JR., (310) 451-3051

bonds, 15% cash and 20% convertible bonds.

Daniel R. Long III and Charles Carlson are chief investment officers; Richard Hynson Jr. is client contact.

CoreStates Investment Advisers

1500 Market St., Philadelphia, Pa.
19101; (215) 973-7813

	($ millions)
Total assets managed	8,169
Total tax-exempt assets	3,607
Discretionary tax-exempt	3,607
Mortgage-backed assets	400
401(k)/457 assets managed	1,100
No. of portfolio managers	15
Size of research staff	9

CoreStates Investment Advisers is an active equity, active bond, balanced, short-term, TAA and GIC manager.

The equity approach is bottom up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation, sector and yield curve analyses, and high-grade securities.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 5% cash and 10% mortgage-backed securities.

The parent is CoreStates Financial.

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Paul G. Finegan is chief investment officer; William T. Lawrence is client contact.

Cornell Capital Management

9630 Clarence Center Road, Clarence
Center, N.Y. 14032; (716) 741-2963

	($ millions)
Total assets managed	15
Total tax-exempt assets	5
Discretionary tax-exempt	5
401(k)/457 assets managed	5
No. of portfolio managers	1
Size of research staff	2

Cornell Capital Management is an active equity, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing Graham & Dodd analysis. Its fixed-income approach is active.

The asset mix Jan. 1 was 60% stocks, 40% cash.

D.C. Hartzell is chief investment officer and client contact.

Cornerstone Asset Management Partners

270 Madison Ave., New York, N.Y.
10016; (212) 481-6040

	($ millions)
Total assets managed	100
Total tax-exempt assets	100
Discretionary tax-exempt	100

Cornerstone Asset Management Partners, an active equity manager, uses a quantitative approach.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Jac Curley is chief investment officer; Duane G. Roberts is client contact.

Cornerstone Capital Corp.

400 Northcreek, Suite 575; 3715
Northside Parkway N.W., Atlanta,
Ga. 30327; (404) 240-0666

	($ millions)
Total assets managed	63
Total tax-exempt assets	8
Discretionary tax-exempt	8
No. of portfolio managers	2

Cornerstone Capital Corp. is an active equity, balanced, passive bond and active small-cap equity manager.

Its equity approach is bottom-up, with emphasis on low p/e and Graham & Dodd analysis.

The asset mix Jan. 1 was 60% stocks, 40% bonds.

Thomas E. Quinn is chief investment officer; Gene A. Hoots is client contact.

Corporate Investment Associates (RT) Inc.

70 York St., Sixth Floor, P.O. Box
7500, Station A, 7046, Toronto,
Ontario M5W 1P9; (416)981-6142

	($ millions)
Total:	
Internal	8,300
Assigned to other firms	44
Tax-exempt:	
Internal, discretionary	5,702
Assigned to other firms	44
Internally managed, tax-exempt	
Equity real estate assets	45
Mortgage assets	808
Dedicated/immunized assets	324
Non-North American equity, active	79
No. of portfolio managers	9
Size of research staff	2

Corporate Investment Associates (RT) Inc., a Canadian firm, is an active domestic and international equity, active bond, balanced, real estate, short-term and mortgage manager.

The equity approach is top-down and bottom-up, emphasizing Graham & Dodd analysis for growth and emerging growth issues.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 24.5% Canadian stocks, 3.4% U.S. stocks, 45.5% bonds, 11.1% cash, 0.8% equity real estate, 13.3% mortgages and 1.4% non-North American equities.

The parent is Royal Trust.

Lee Bentley is chief investment officer; Tim Griffin is client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y.
10017; (212) 421-8200

	($ millions)
Total assets managed	4,700
Total tax-exempt assets	2,480
Discretionary tax-exempt	1,600
Equity real estate assets	1,488
Mortgage assets	112

Corporate Property Investors is a real estate manager.

The asset mix Jan. 1 was 93% equity real estate and 7% mortgages.

Hans C. Mautner is chief investment officer; William J. Lyons is client contact.

Coventry Realty Advisors

1111 Bagby, Suite 1600, Houston,
Texas 77002; (713) 896-9999

	($ millions)
Total assets managed	256

Total tax-exempt assets	234
Discretionary tax-exempt	234
Equity real estate assets	233
No. of portfolio managers	1
Size of research staff	14

Coventry Realty Advisors Inc. is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

Coventry Investment Group Inc. is an affiliate.

W. Carey Whitehead is chief investment officer and client contact.

Cowen Asset Management
Financial Square, 28th Floor, New York, N.Y. 10005; (212) 495-6656

	($ millions)
Total assets managed	687
Total tax-exempt assets	524
Discretionary tax-exempt	524
No. of portfolio managers	4
Size of research staff	5

Cowen Asset Management, an active equity manager, takes a yield-based, low p/e approach.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The parent is Cowen & Co.

William R. Church is chief investment officer; Jack Estes is client contact.

Cozad Asset Management
2500 Galen Drive, Champaign. Ill. 61821; (217) 356-8363

	($ millions)
Total assets managed	159
Total tax-exempt assets	74
Discretionary tax-exempt	63
Equity real estate assets	1
No. of portfolio managers	3
Size of research staff	2

Cozad Asset Management Inc. is an active equity and agricultural real estate manager.

Its equity approach is top-down and grow-oriented; sector rotation is used. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 75.4% stocks, 19.8% bonds, 2.3% cash, 1.2% equity real estate, 0.2% mortgages, 1.1% notes and annuities.

Ronald Kiddoo is chief investment officer and client contact.

The Crabbe Huson Co.
121 S.W. Morrison, Suite 1400, Portland. Ore. 97204; (503) 295-0111

	($ millions)
Total assets managed	615
Total tax-exempt assets	481
Discretionary tax-exempt	481
Mortgage-backed assets	3
International equity, active	14
401(k)/457 assets managed	50
No. of portfolio managers	2
Size of research staff	5

The Crabbe Huson Co. is an active equity, active bond, balanced, short-term and TAA manager.

Its equity approach uses low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50.5% stocks, 44.1% bonds, 4.9% cash and 0.5% mortgage-backed securities.

Richard S. Huson is chief investment officer; James E. Crabbe is client contact.

Cramblit & Carney Inc.
523 W. Sixth St., Suite 1134, Los Angeles, Calif. 90014; (213) 680-0562

	($ millions)
Total assets managed	1,145
Total tax-exempt assets	825
Discretionary tax-exempt	825
No. of portfolio managers	5
Size of research staff	1

Cramblit & Carney Inc. is an active equity, active bond, balanced and small-cap manager.

Its equity approach is bottom-up and growth-oriented, emphasizing small-cap stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 45% stocks, 46% bonds and 9% cash.

Richard P. Carney is chief investment officer; Barry T. Seymour is client contact.

Cramer Rosenthal McGlynn
520 Madison Ave., New York, N.Y. 10022; (212) 838-3830

	($ millions)
Total assets managed	466
Total tax-exempt assets	153
Discretionary tax-exempt	153
No. of portfolio managers	3
Size of research staff	4

Cramer Rosenthal McGlynn Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, with emphasis on growth, low p/e and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Gerald B. Cramer is chief investment officer; Lena Khatcherian is client contact.

Crawford Investment Counsel Inc.
100 Galleria Parkway, Suite 980, Atlanta, Ga. 30339; (404) 859-0045

	($ millions)
Total assets managed	385
Total tax-exempt assets	259
Discretionary tax-exempt	259
No. of portfolio managers	2
Size of research staff	1

Crawford Investment Counsel Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and yield-based. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 41% bonds and 9% cash.

John H. Crawford III is chief investment officer and client contact.

Crestar Bank
919 E. Main St., Richmond, Va. 23219; (804) 782-5000

	($ millions)
Total assets managed	7,488
Total tax-exempt assets	3,960

Sentinel

Sentinel River Venture Company, a joint venture of institutional investors, has acquired:

RIVERBEND APARTMENTS

Atlanta, Georgia

$24,000,000

Sentinel Real Estate Corporation
1290 Avenue of the Americas
New York, NY 10104
(212) 408-2900

John B. Fewel, Jr., CFA
Equities Investment Officer
Oregon Public Employes
Retirement System

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Discretionary tax-exempt	3,960
401(k)/457 assets managed	300
No. of portfolio managers	22
Size of research staff	5

Crestar Bank offers active equity, active bond, balanced, real estate, international/global active equity, short-term and convertible management through its subsidiary, Capitoline Investment Services.

- Capitoline Investment Services' equity approach is bottom-up and quantitative, seeking low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 30% stocks, 25% bonds, 35% cash and 10% GICs.

The parent is Crestar Financial Corp.

Robert V. Callahan is chief investment officer; James R. Springer is client contact.

CRI Institutional Real Estate

The CRI Building, 11200 Rockville
Pike, Rockville, Md. 20852; (301)
468-9200

	($ millions)
Total assets managed	5,088
Total tax-exempt assets	7
Discretionary tax-exempt	7

CRI Institutional Real Estate Inc. is a real estate investment trust manager.

The asset mix Jan. 1 was 100% equity real estate.

Richard Kadish is chief investment officer; Bradford H. Dockser is client contact.

Criterion Investment Management Co.

1000 Louisiana, Suite 6000, Houston,
Texas 77002-5098; (713) 751-2400

	($ millions)
Total assets managed	9,200
Total tax-exempt assets	9,196
Discretionary tax-exempt	9,196
Mortgage-backed assets	1,104
No. of portfolio managers	7
Size of research staff	6

Criterion Investment Management Co. is an active bond and enhanced index manager.

Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 73% bonds, 15% cash and 12% mortgage-backed securities.

The parent is Transamerica Corp.

Terence S. Ellis is chief investment officer; John R. Pipkin is client contact.

Crown Life Insurance Co.

120 Bloor St. E., Toronto, Ontario
M4W 1B8; (416) 928-5865

	($ millions)
Total assets managed	4,130
Total tax-exempt assets	358
Discretionary tax-exempt	358
For subsidiaries of U.S. firms	75
Mortgage assets	75
Non-North American equity, active	9
No. of portfolio managers	5
Size of research staff	1

Crown Life Insurance Co., a Canadian firm, is an active equity, active bond, balanced, active international/global equity and short-term manager.

Its equity approach is top-down and value-oriented; sector rotation is used. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 25.9% Canadian stocks, 14.9% U.S. stocks, 24% bonds, 4.9% cash, 21.5% mortgages, 6.1% U.S. managed GICs and 2.7% non-N. American equities.

Brian A. Johnson is chief investment officer; Paul Taylor is client contact.

Cseh International & Associates Inc.

1235 Westlakes Drive, Suite 370,
Berwyn, Pa. 19312; (215) 889-0289

	($ millions)
Total assets managed	51
Total tax-exempt assets	39
Discretionary tax-exempt	39
International equity, active	37
International cash assets	2
401(k)/457 assets managed	1
No. of portfolio managers	2

Cseh International & Associates Inc., an active international/global equity manager, uses a bottom-up approach, emphasizing low p/es.

The asset mix Jan. 1 was 95% international stocks, 5% international cash.

The parent is Cashman, Farrell and Associates.

Sandor Cseh is chief investment officer; Donald McBride is client contact.

CSI Asset Management Inc.

225 W. Washington St., Suite 1050,
Chicago, Ill. 60606; (312) 236-8271

	($ millions)
Total assets managed	1,896
Total tax-exempt assets	1,896
Discretionary tax-exempt	1,846
Mortgage-backed assets	269
No. of portfolio managers	5

CSI Asset Management Inc. is an active equity, active bond, balanced and mortgage-backed securities manager.

Its equity approach is bottom-up and growth-oriented; semi-active accounts are offered.

The asset mix Jan. 1 was 9% stocks, 74% bonds, 2% cash and 15% mortgage-backed securities.

The parent is Prudential Insurance Co. of America.

Dwight D. Churchill is chief investment officer; Beatrice L. Fields is client contact.

Cullen Center Bank & Trust

600 Jefferson, P.O. Box 1315,
Houston, Texas 77251; (713)
652-7856

	($ millions)
Total assets managed	281
Total tax-exempt assets	114
Discretionary tax-exempt	114
Mortgage-backed assets	12
No. of portfolio managers	2

Cullen Center Bank & Trust is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing low p/es. Its fixed-income approach is hedged, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 27% stocks, 44% bonds, 18% cash and 11% mortgage-backed securities.

The parent is Cullen Frost Bankers Inc.

Robert B. McAshan IV is chief investment officer; Michael L. Daugherty is client contact.

Cumberland Advisors

614 Landis Ave., Vineland, N.J.
08360; (609) 692-6690

	($ millions)
Total assets managed	269
Total tax-exempt assets	72
Discretionary tax-exempt	72
Mortgage-backed assets	22
International equity, active	1
401(k)/457 assets managed	0.5
No. of portfolio managers	3
Size of research staff	2

Cumberland Advisors is an active equity, active bond, balanced, short-term and active municipal bond manager.

Its equity approach is top-down, using Graham & Dodd analysis and looking at growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 45% stocks, 15% bonds, 10% cash and 30% mortgage-backed securities.

David R. Kotok is chief investment officer; Suzanne N. Greenberg is client contact.

John M. Cunningham Inc.

200 Eagle Road, Suite 204, Wayne,
Pa. 19087; (215) 687-5060

	($ millions)
Total assets managed	15
Total tax-exempt assets	10
Discretionary tax-exempt	10
No. of portfolio managers	1

John M. Cunningham Inc. is an active equity, active and passive bond and balanced manager.

Its equity approach is bottom-up, with emphasis on growth, emerging growth, low p/e and Graham & Dodd analysis. Its strategy is also yield-based and employs sector rotation and market timing.

Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 9% stocks, 15% bonds and 76% cash.

John M. Cunningham is chief investment officer and client contact.

Martin Currie Inc.

Saltire Court, 20 Castle Terrace,
Edinburgh, Scotland EH1 2E5 U.K.;
031-229-5252

	($ millions)
Total assets managed	4,615
Total tax-exempt assets	138
Discretionary tax-exempt	138
International equity, active	129
International cash assets	9
No. of portfolio managers	25

Martin Currie Inc. is an active domestic and international/global equity and balanced manager.

Its equity approach is top-down, focusing on growth and low p/e.

The asset mix Jan. 1 was 93.6% stocks, 0.2% bonds and 6.2% cash.

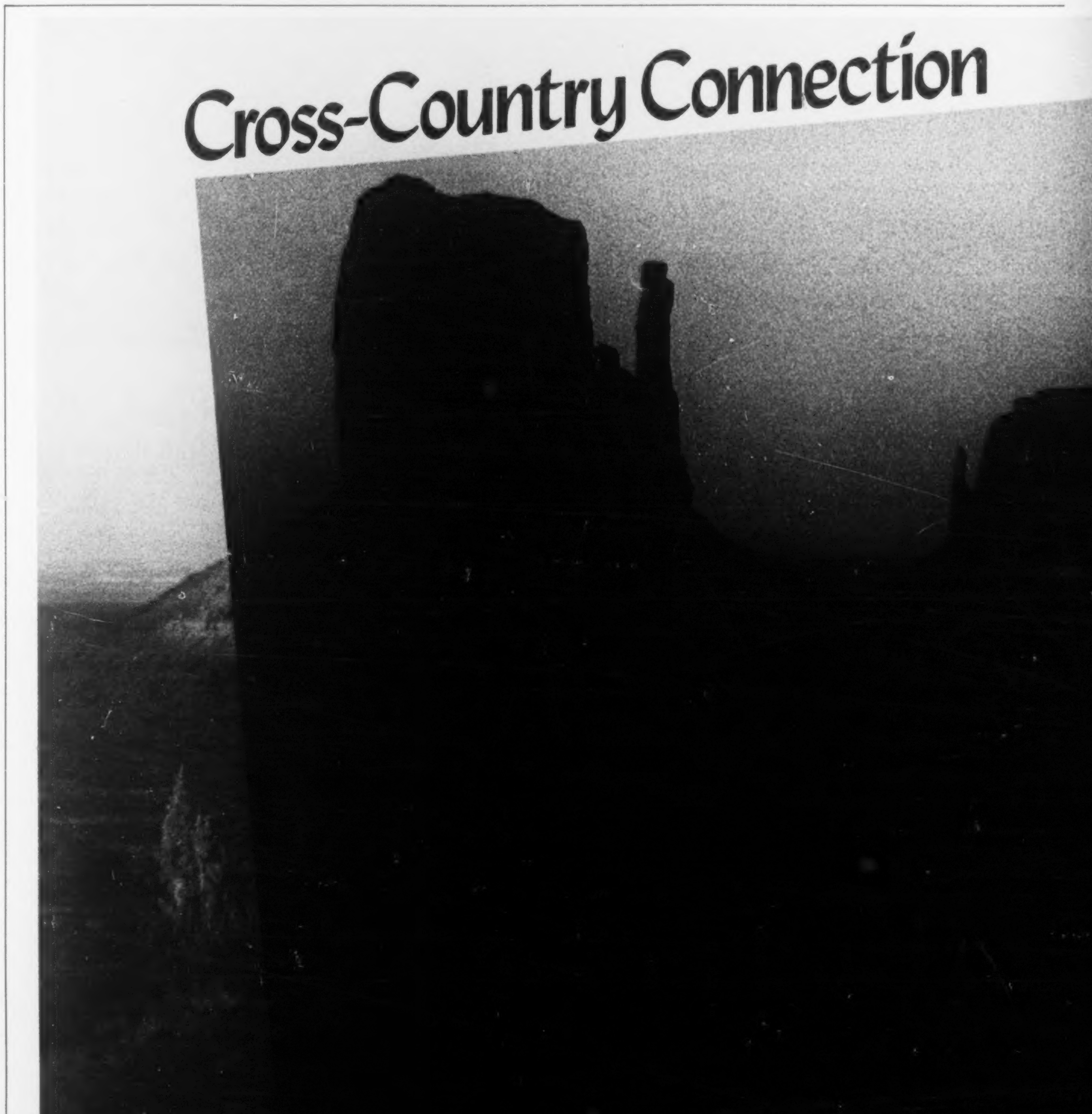
The parent is Martin Currie Ltd.

Joe Scott Plummer is chief investment officer; Chris Berger-North is client contact.

Cutler & Co. Inc.

503 Airport Road, Medford, Ore.,
97504; (503) 770-9000

	($ millions)
Total assets managed	679
Total tax-exempt assets	616
Discretionary tax-exempt	616
401(k)/457 assets managed	18
No. of portfolio managers	5
Size of research staff	1



Cutler & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and yield-based. Its fixed-income approach is laddered, using short- to intermediate-term, high-quality government and corporate bonds.

The asset mix Jan. 1 was 93% stocks, 3% bonds and 4% other.

Geoffrey W. Cutler is chief investment officer; Mark S. Patten is client contact.

D

Daiwa International Capital Management Corp.-New York

200 Liberty St., 1 World Financial
Center, New York, N.Y. 10281;
(212) 945-0099

	($ millions)
Total assets managed	19,347
Total tax-exempt assets	497
Discretionary tax-exempt	497
International equity, active	437
International cash assets	60
No. of portfolio managers	8
Size of research staff	205

Daiwa International Capital Management Corp.-New York is an active international/global, Pacific Basin and Japan equity manager.

Its equity approach is top-down and bottom-up, stressing low p/e.

The asset mix Jan. 1 was 88% stocks and 12% cash.

The parent is Daiwa International Capital Management Co. Ltd.

N. Wakabayashi is chief investment officer; Leslie Austin is client contact.

Dalton, Greiner, Hartman, Maher & Co.

630 Fifth Ave., Suite 3425, New York,
N.Y. 10001; (212) 459-0500

	($ millions)
Total assets managed	2,315
Total tax-exempt assets	2,210
Discretionary tax-exempt	2,210
No. of portfolio managers	4
Size of research staff	1

Dalton, Greiner, Hartman, Maher & Co. is an active equity and balanced manager.

Its equity approach is bottom-up and low p/e.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 3% bonds and 17% cash.

Timothy G. Dalton Jr. is chief investment officer and client contact.

Dana Investment Advisors

330 S. Executive Drive, Suite 301,
Brookfield, Wis. 53005; (414)
782-3631

	($ millions)
Total assets managed	700
Total tax-exempt assets	550
Discretionary tax-exempt	550
Mortgage-backed assets	470

Dana Investment Advisors Inc. is an active bond and short-term manager.

The asset mix Jan. 1 was 4% stocks, 6% bonds, 5% cash and 85% mortgage-backed securities.

Michael L. Dana is chief investment officer; Don J. Moore is client contact.

Darien Capital Management

1 E. Putnam Ave., Greenwich, Conn.
06830; (203) 661-6681

	($ millions)
Tax-exempt:	
Overwriting programs	1,050
Underlying assets managed internally	0
No. of portfolio managers	2

Darien Capital Management Inc. offers index option overwriting and fixed-income overlay management.

Gregory M. Hryb is chief investment officer; Joseph K. Mimms is client contact.

Davenport & Co. of Virginia

801 E. Main St., Richmond, Va.
23219; (804) 780-2117

	($ millions)
Total assets managed	369
Total tax-exempt assets	142
Discretionary tax-exempt	97
No. of portfolio managers	3
Size of research staff	4

Davenport & Co. of Virginia Inc. is an active equity, balanced and passive bond manager.

Its equity approach is bottom-up and growth-oriented, looking at low p/e and Graham & Dodd analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Joseph L. Antrim is chief investment officer; Nancy P. Jenkins is client contact.

Davidson, Garrard & Goode

P.O. Box 939, Lynchburg, Va. 24505;
(804) 847-6600

	($ millions)
Total assets managed	135
Total tax-exempt assets	46
Discretionary tax-exempt	46
No. of portfolio managers	5

Davidson, Garrard & Goode is an active equity, balanced and passive bond manager.

Its equity approach is bottom-up, and looks at both growth and low p/e stocks.

The asset mix Jan. 1 was 57% stocks, 38% bonds and 5% cash.

Edgar D. Garrard is chief investment officer; Stephen L. Crank is client contact.

Davis Hamilton Jackson & Associates

909 Fannin, 2 Houston Center, Suite
550, Houston, Texas 77010; (713)
853-2302

	($ millions)
Total assets managed	405
Total tax-exempt assets	352
Discretionary tax-exempt	352
Number of portfolio managers	3
Size of research staff	1

Davis Hamilton Jackson & Associates is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth, emerging growth and using sector rotation.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

Robert C. Davis is chief investment officer; Jeffrey Arcy is client contact.

Davis, Weaver & Mendel Inc.

5600 Glenridge Drive, Suite 200,
Atlanta, Ga. 30342; (404) 252-0077

	($ millions)
Total assets managed	224
Total tax-exempt assets	208
Discretionary tax-exempt	208
Domestic bond, index	30
401(k)/457 plan assets	126
No. of portfolio managers	2
Size of research staff	2

Davis, Weaver & Mendel Inc. is an active equity, active bond, balanced and TAA manager.

Its equity approach is quantitative and uses market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 100% stocks.

Thomas H. Weaver is chief investment officer. Marsh Douthat is client contact.

Dawes Investment Service

900 S. U.S. Highway 1, Suite 207,
Jupiter, Fla. 33477; (407) 747-0896

	($ millions)
Total assets managed	87
Total tax-exempt assets	61
Discretionary tax-exempt	55
No. of portfolio managers	2

Dawes Investment Service Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using low p/e stocks and sector rotation. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 62% stocks, 5% bonds and 33% cash.

Richard C. Sunshine is chief investment officer; Kristy J. Dodge is client contact.

Dawson-Samberg Capital Management Inc.

354 Pequot Ave., Southport, Conn.
06490; (203) 254-0091

	($ millions)
Total assets managed	209
Total tax-exempt assets	102
Discretionary tax-exempt	102
No. of portfolio managers	3

Dawson-Samberg Capital Management Inc. is an active equity, balanced and hedge fund manager.

Its equity approach is top down and bottom up.

The asset mix Jan. 1 was 88% stocks and 12% bonds.

Jonathan T. Dawson is chief investment officer; Sheila J. Clancy is client contact.

Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-0282

	($ millions)
Total assets managed	4,675
Total tax-exempt assets	3,258
Discretionary tax-exempt	3,258
No. of portfolio managers	29
Size of research staff	5

Dean Investment Associates is an active and passive equity, active bond, balanced and TAA manager.

When you're shipping from the West,
connecting with The Thoroughbred
means access to the East and South
through the largest network of
major interchanges.
Norfolk Southern's agreements with
major western rail carriers, shortline

Its primary equity approach is active, bottom-up, value-oriented and yield-based. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Dennis D. Dean is chief investment officer; Dennis S. Mullins is client contact.

Dearden, Maguire and Weaver Inc.

1 Tower Bridge, Suite 560, 100 Front
St., West Conshohocken, Pa.
19428; (215) 832-0277

	($ millions)
Total assets managed	825
Total tax-exempt assets	350
Discretionary tax-exempt	350
No. of portfolio managers	6

Dearden, Maguire and Weaver Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using sector rotation and looking at growth and low p/es.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Edward C. Dearden, Alexander A. Maguire and James M. Weaver are chief investment officers; Mr. Dearden is client contact.

Delaware International Advisers Ltd.

46 New Broad St., London, England
EC2M 1JJ; 44-71-638-2493

	($ millions)
Total assets managed	257
Total tax-exempt assets	165
Discretionary tax-exempt	165
International equity, active	154
International bond, active	11
No. of portfolio managers	8

Delaware International Advisers Ltd. is an active equity, active bond, balanced and active international/global active equity and bond manager.

Its equity approach is top-down, bottom-up, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses inflation forecasting.

The asset mix Jan. 1 was 93% stocks, 7% bonds.

The parent is Delaware Management Holdings Inc.

David G. Tilles is chief investment officer; John C.E. Campbell is client contact at (215) 986-1096.

Delaware Investment Advisers

1 Commerce Square, Philadelphia,
Pa. 19103; (215) 568-5880

	($ millions)
Total assets managed	18,600
Total tax-exempt assets	15,835
Discretionary tax-exempt	15,835
No. of portfolio managers	22

Delaware Investment Advisers is an active equity, active bond and balanced manager.

The equity approach stresses low p/es and is yield based. Its fixed-income approach uses interest rate anticipation, yield curve analysis and high-yield bonds.

The asset mix Jan. 1 was 76.8% stocks, 18.8% bonds and 4.4% cash.

The parent is Delaware Management Co.

Wayne A. Stork is chief investment officer; Winthrop S. Jessup is client contact.

Delta Asset Management

333 S. Grand Ave., Suite 1450, Los
Angeles, Calif. 90071; (213)
626-1300

	($ millions)
Total assets managed	2,152
Total tax-exempt assets	1,985
Discretionary tax-exempt	1,635
No. of portfolio managers	2
Size of research staff	1

Delta Asset Management, an active equity manager, uses a top-down, growth-oriented approach.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The parent is Furman Selz Inc.

Robert U. Sandroni is chief investment officer; William C. Hibschman is client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

	($ millions)
Total assets managed	84
Total tax-exempt assets	75
Discretionary tax-exempt	75
No. of portfolio managers	2

Delta Financial Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is yield-based, and looks at low p/es.

The asset mix Jan. 1 was 54% stocks, 34% bonds and 12% cash.

Frank J. Weldon is chief investment officer; William M. Weldon is client contact.

D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21202;
(301) 837-2544

	($ millions)
Total assets managed	370
Total tax-exempt assets	170
Discretionary tax-exempt	170
No. of portfolio managers	3
Size of research staff	2

D.F. Dent & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, stressing growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 52% stocks, 41% bonds and 7% cash.

Daniel F. Dent is chief investment officer; Sutherland C. Ellwood is client contact.

Denver Investment Advisors Inc.

633 17th St., Suite 1800, P.O. Box
17487, Denver, Colo. 80217; (303)
293-2020

	($ millions)
Total assets managed	5,560
Total tax-exempt assets	4,951
Discretionary tax-exempt	4,949
No. of portfolio managers	11
Size of research staff	11

Denver Investment Advisors Inc. is an active equity, active bond, balanced and short-term term.

Its equity approach is bottom-up and grow-oriented. Its fixed-income approach stresses security selection.

The asset mix Jan. 1 was 60% stocks, 37% bonds and 3% cash.

The parent is First Interstate Bank of Denver.

Kenneth V. Penland is chief investment officer; Dennis E. Larkin is client contact.

Derby and Co. Inc.

57 Wells Ave., Newton, Mass. 02159;
(617) 577-0033

	($ millions)
Total assets managed	106
Total tax-exempt assets	92
Discretionary tax-exempt	92
Mortgage-backed assets	86
401(k)/457 assets managed	6
No. of portfolio managers	3

Derby and Co. Inc. is an active and passive bond manager.

B.H. Derby is chief investment officer; Mark A. Derby is client contact.

Canadian investment managers

Firm	$ mils.*
AMI Partners	6,900
Gryphon Investment	6,411
Sceptre Investment	6,217
Corporate Investment	5,702
Confederation Life	4,420
Mu-Cana Investment	4,225
Knight, Bain, Seath	2,851
MT Associates	2,340
MacKenzie Financial	2,000
Barclays McConnell	1,959
Sun Life of Canada	1,800
Lincluden Management	1,750
Morguard Investments	1,550
McLean, Budden	1,209
Canagex Associates	1,200
Bolton Tremblay	1,127
Central Guaranty	1,000
Guardian Capital	988
Elliott & Page	847
Assurance-vie Desjardins	834
Batterymarch: Canada	600
Penreal Advisors	428
Standard Life	408
Hodgson Roberton Laing	394
Crown Life	358
Seamark Asset	350
Investors Group	294
Managed Investments	275
Edgecombe Group	191
Howson Tattersall	96
International Trust	31
John S. Keenlyside	10
Total	**58,765**

*Internally managed discretionary tax-exempt assets in U.S. dollars

Devon Institutional Realty Advisors

1999 Harrison St., Suite 810, Oakland,
Calif. 94612; (510) 273-8670

	($ millions)
Total assets managed	146
Total tax-exempt assets	146
Discretionary tax-exempt	146
Equity real estate assets	146
No. of portfolio managers	2
Size of research staff	1

Devon Institutional Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Devon Capital Management.

Kelly Gallacher is chief investment officer; Kenneth E. Nitzberg is client contact.

Dewey Square Investors

1 Financial Center, Boston, Mass.
02111; (617) 526-1311

	($ millions)
Total assets managed	3,200
Total tax-exempt assets	3,200
Discretionary tax-exempt	3,200
Dedicated/immunized assets	680
Mortgage-backed assets	500
401(k)/457 assets managed	170
No. of portfolio managers	10
Size of research staff	2

Dewey Square Investors Corp. is an active equity, active bond, balanced short-term and mortgage-backed securities manager.

Its equity approach is bottom-up, and uses Graham & Dodd analysis. Its fixed-income approach employs sector analysis.

The asset mix Jan. 1 was 33% stocks, 39% bonds, 13% cash and 15% mortgage-backed securities.

The parent is United Asset Management Corp.

Peter M. Whitman Jr. is chief investment officer; Caroline R. Hovey is client contact.

Dietche & Field Advisers

437 Madison Ave., Floor 33, New
York, N.Y. 10022; (212) 752-2047

	($ millions)
Total assets managed	1,111
Total tax-exempt assets	978
Discretionary tax-exempt	978
No. of portfolio managers	4
Size of research staff	1

Dietche & Field Advisers Inc., an active equity manager, takes a bottom-up approach, and looks for low p/e stocks.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Paul C. Dietche and Lincoln P. Field are chief investment officers; Greg S. Reid is client contact.

Dillon, Read International Asset Management

535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

	($ millions)
Total assets managed	419
Total tax-exempt assets	248
Discretionary tax-exempt	248
International equity, active	220
International cash assets	28
No. of portfolio managers	4

Dillon, Read International Asset Management is an active international/global equity manager.

Its equity approach is top-down/bottom-up, looking at both low p/e stocks and growth.

The asset mix Jan. 1 was 89% stocks and 11% cash.

The parent is Dillon, Read & Co. Inc.

Robert Rawe is chief investment officer; David A. Dewey is client contact.

Dimensional Fund Advisors

1299 Ocean Ave., 11th Floor, Santa
Monica, Calif. 90401; (310)
395-8005

	($ millions)
Total assets managed	6,353
Total tax-exempt assets	5,800
Discretionary tax-exempt	5,800
Domestic equity, index	4,692
International equity, index	781
401(k)/457 assets managed	57
No. of portfolio managers	9

Dimensional Fund Advisors is an active domestic and international/global bond, passive domestic and international/global equity and short-term manager.

Its equity approach uses small-cap stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 86% stocks and 14% bonds.

Rex A. Sinquefield is chief investment officer; David G. Booth is client contact.

Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

	($ millions)
Total assets managed	1,894
Total tax-exempt assets	1,894
Discretionary tax-exempt	1,894
No. of portfolio managers	5
Size of research staff	13

Discount Corp. of New York Advisers is an active domestic and international/global bond and short-term manager.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

Of the assets above, $310 million is managed in global futures and options.

The asset mix Jan. 1 was 90% bonds and 10% cash.

Patrick L. Alexander is chief investment officer; Patricia de Blank Kirk is client contact.

Dodge & Cox Inc.

1 Sansome St., 35th Floor, San
Francisco, Calif. 94104; (415)
981-1710

	($ millions)
Total assets managed	9,374
Total tax-exempt assets	7,860
Discretionary tax-exempt	7,858
401(k)/457 assets managed	100
No. of portfolio managers	12
Size of research staff	10

Dodge & Cox, Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and value-oriented, using Graham and Dodd analysis and low p/e stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 53% stocks, 43% bonds and 4% cash.

Harry R. Hagey is chief investment officer; Kenneth E. Olivier is client contact.

Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa.
15228; (412) 344-3764

	($ millions)
Total assets managed	6
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	2

Dollins Symons Management Inc., an active equity and balanced manager, follows a quantitative equity approach that is bottom-up and low p/e-oriented.

The asset mix Jan. 1 was 96% stocks and 4% cash.

Charles C. Dollins is chief investment officer; Edward L. Symons Jr. is client contact.

25 largest GIC providers

Firm	$ mils.*
Prudential Asset	23,194
Principal Financial	19,008
Metropolitan Life	16,323
Aetna Life	11,055
John Hancock	10,102
New York Life	9,301
Provident Life	7,222
Equitable	6,700
Travelers	6,658
Continental Assurance	5,354
Massachusetts Mutual	5,012
Hartford Life	4,600
Allstate Life	3,876
State Mutual	3,292
Pacific Mutual	3,283
Confederation Life	2,916
Great-West Life	1,765
NWNL	1,500
CIGNA	1,359
Manulife Financial	1,300
Lincoln National	1,178
New England	976
Pan-American Life	972
Penn Mutual Life	917
Phoenix	612
Total	**148,475**

*Discretionary tax-exempt assets

Dominion Trust Co.

901 E. Cary St., Richmond, Va. 23260;
(804) 788-9657

	($ millions)
Total assets managed	894
Total tax-exempt assets	603
Discretionary tax-exempt	603
Mortgage assets	120
Mortgage-backed assets	60
401(k)/457 assets managed	100
No. of portfolio managers	4

Dominion Trust Co. is an active equity, balanced, relative value fixed-income and stable capital fund manager.

Its equity approach is bottom-up, fundamental, quantitative and low p/e oriented. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 30% stocks, 40% bonds, 20% mortgages and 10% mortgage-backed securities.

The parent is Dominion Bankshares.

Peter F. Dawyot is chief investment officer; Preston S. Smith is client contact.

Carl Domino Associates L.P.

580 Village Blvd., Suite 225, West
Palm Beach, Fla. 33409; (407)
697-2723

	($ millions)
Total assets managed	382
Total tax-exempt assets	276
Discretionary tax-exempt	276
No. of portfolio managers	5

Carl Domino Associates L.P. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and yield-based. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Carl Domino is chief investment officer; Lawrence T. Barnett is client contact.

Dorsey & Co. Inc.

511 Gravier St., New Orleans, La.
70130; (504) 524-5431

	($ millions)
Total assets managed	67
Total tax-exempt assets	50
Discretionary tax-exempt	50
Mortgage-backed assets	2
401(k)/457 assets managed	1
No. of portfolio managers	3
Size of research staff	3

Dorsey & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up with an emphasis on growth. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 12% cash and 3% mortgage-backed securities.

Philip J. Dorsey is chief investment officer; Ronald Ellington is client contact.

Draper/Computime Asset Management

34 Deer Path, Quogue, N.Y. 11959;
(516) 653-9156

	($ millions)
Total assets managed	80
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	1

Draper/Computime Asset Management is an active and passive equity, TAA and enhanced index manager.

Its primary approach uses sector rotation and market timing.

All assets were in stocks Jan. 1.

Davin M. Levin is chief investment officer; James F. Draper is client contact.

Dreman Value Management

10 Exchange Place, Suite 2050,
Jersey City, N.J. 07302; (201)
434-0700

	($ millions)
Total assets managed	3,574
Total tax-exempt assets	2,745
Discretionary tax-exempt	2,745
No. of portfolio managers	15

Dreman Value Management is an active equity, active bond, balanced and low p/e, small-cap manager.

Its equity approach is bottom-up and value oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 91.7% stocks, 7.3% bonds and 1% cash.

David N. Dreman is chief investment officer; Lewis W. Parker and Murat H. Davidson Jr. are client contacts.

The Dreyfus Corp.

200 Park Ave., New York, N.Y. 10166;
(212) 922-6000

	($ millions)
Total:	
Internal	72,956
Assigned to other firms	4,219
Tax-exempt:	
Internal, discretionary	4,052
Assigned to other firms	4,052

The Dreyfus Corp. is an active and passive domestic equity, active and passive bond, balanced, real estate, active international/global equity, short-term, convertible and contrarian manager.

Howard Stein is chief investment officer; Diane M. Coffey is client contact.

- Dreyfus Management Inc. managed $1.384 billion in total and $1.326 billion in U.S., institutional, discretionary, tax-exempt assets of the parent company. It offers active equity, active bond, balanced, short-term and contrarian management.

Peter A. Santoriello is chief investment officer; Edward V. Arbaugh III is client contact.

- Dreyfus Service Corp.-Group Retirement Plans Division managed $2.3 billion in total and U.S., institutional, discretionary, tax-exempt assets of the parent company. It offers active and passive domestic equity, active and passive bond, active international/global equity, balanced, short-term and convertible management.

Elie M. Genadry is chief investment officer; Paul Allen is client contact.

- Dreyfus Realty Advisors Inc. managed $426 million in total and U.S., institutional, discretionary, tax-exempt assets of the parent company. It offers real estate management.

Francis X. Tansey is chief investment officer; Paul McEvoy Jr. is client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

See entry for THE DREYFUS CORP.

Dreyfus Realty Advisors Inc.

1180 Avenue of the Americas, 18th
Floor, New York, N.Y. 10036; (212)
764-3210

See entry for THE DREYFUS CORP.

Dreyfus Service Corp.-Group Retirement Plans Division

200 Park Ave., 56th Floor, New York,
N.Y. 10166; (212) 922-6289

See entry for THE DREYFUS CORP.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Chicago, Ill. 60603;
(312) 368-5500

	($ millions)
Total assets managed	14,183
Total tax-exempt assets	14,183
Discretionary tax-exempt	14,183
Mortgage-backed securities	2,546
401(k)/457 assets managed	26
No. of portfolio managers	20
Size of research staff	91

Duff & Phelps Investment Management Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach is yield-based, top-down and bottom-up, emphasizing low p/e.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 28% stocks, 54% bonds and 18% mortgage-backed securities.

The parent is Duff & Phelps Inc.

Robert D. Milne is chief investment officer; Donald W. Gingery is client contact.

Duncan-Hurst Capital Management

4365 Executive Drive, Suite 1520, San Diego, Calif. 92121; (619) 597-4800

	($ millions)
Total assets managed	736
Total tax-exempt assets	702
Discretionary tax-exempt	702
401(k)/457 assets managed	54
No. of portfolio managers	1
Size of research staff	2

Duncan-Hurst Capital Management is an active equity manager whose approach is top-down and bottom-up, emphasizing growth and emerging growth stocks.

The asset mix Jan. 1 was 100% stocks.

William H. Duncan Jr. is chief investment officer; Frank P. Hurst is client contact.

Dundee Partners Inc.

Park 80 West-Plaza Two, Suite 200, Saddle Brook, N.J. 07662; (201) 843-2250

	($ millions)
Total assets managed	72
Total tax-exempt assets	38
Discretionary tax-exempt	38
No. of portfolio managers	2

Dundee Partners Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, emphasizing growth and using sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks and 10% bonds.

William Hay is chief investment officer and client contact.

Dunedin Fund Managers Ltd.

Dunedin House, 25 Ravelston Terrace, Edinburgh EH4 3EX
Scotland; 44-31-315-2500

	($ millions)
Total assets managed	5,085
Total tax-exempt assets	505
Discretionary tax-exempt	505
International equity, active	429
International bond, active	59
International cash assets	17
No. of portfolio managers	25
Size of research staff	5

Dunedin Fund Managers Ltd. is an active international/global equity and bond manager.

Its equity approach is quantitative, top-down and bottom up, emphasizing low p/e. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 85% stocks, 12% bonds and 3% cash.

Alan S. Kemp is chief investment officer; Douglas B. Waggoner is client contact at (514) 499-9348.

Dusco Inc.

100 Park Ave., New York, N.Y. 10017;
(212) 972-4080

	($ millions)
Total assets managed	820
Total tax-exempt assets	400
Discretionary tax-exempt	400
Equity real estate assets	400
No. of portfolio managers	2
Size of research staff	4

Dusco Inc., a real estate manager, emphasizes growth.

The asset mix Jan. 1 was 100% equity real estate.

Paul B. Babik is chief investment officer; Barry D. Jones is client contact

Pensions & Investments
welcomes news of personnel
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E

Eads & Heald Investment Counsel

5770 Powers Ferry Road N.W., Suite 304, Atlanta, Ga. 30327; (404) 988-9556

	($ millions)
Total assets managed	49
Total tax-exempt assets	12
Discretionary tax-exempt	12
401(k)/457 assets managed	2
No. of portfolio managers	2
Size of research staff	1

Eads & Held Investment Counsel is an active equity and balanced manager.

Its equity approach is top-down using growth stocks. Its fixed-income approach emphasizes credit quality and income.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

R. Stewart Eads is chief investment officer; Thomas Heald is client contact.

Eagle Asset Management

880 Carillon Parkway, St. Petersburg, Fla. 33716; (800) 237-3101

	($ millions)
Total assets managed	5,059
Total tax-exempt assets	3,356
Discretionary tax-exempt	3,356
No. of portfolio managers	6
Size of research staff	3

Eagle Asset Management, an active equity manager, takes a bottom-up approach emphasizing growth.

The asset mix Jan. 1 was 81% stocks, 4.3% bonds and 14.7% cash.

The parent is Raymond James Financial Inc.

Herbert E. Ehlers is chief investment officer; Lincoln Kinnicutt is client contact.

25 largest managers of active U.S. assets invested abroad

($ millions*)

Firm	Total	Equity	Bond	Cash
Capital Guardian	6,283	5,772	163	348
Brinson Partners	5,350	2,326	2,583	441
Baring International	4,950	2,886	2,064	0
Schroder Capital	4,829	4,684	145	0
Rowe Price-Fleming	4,313	3,880	258	175
J.P. Morgan	3,874	2,112	1,762	0
Grantham, Mayo, Van Otterloo	3,197	3,027	149	21
Nomura Capital	3,182	3,071	111	0
World Invest	2,711	555	1,199	957
Oechsle International	2,692	2,576	116	0
State Street Bank	2,639	2,639	0	0
Templeton International	2,534	2,478	56	0
Alliance Capital	2,441	2,206	235	0
Scudder, Stevens	2,350	1,550	750	50
Warburg Investment	2,179	721	1,458	0
Batterymarch Financial	2,140	2,074	0	66
Harris Investment	2,058	58	0	2,000
Prudential Asset	2,009	1,489	520	0
Wells Fargo Nikko	2,000	0	0	2,000
Putnam	1,876	194	1,682	0
Clay Finlay	1,866	1,801	5	60
Lazard Freres	1,600	1,600	0	0
Morgan Grenfell Investment	1,525	1,321	204	0
Kemper Asset	1,450	0	1,450	0
Fiduciary Trust	1,357	72	1,285	0
Total	**71,405**	**49,092**	**16,195**	**6,118**

*Discretionary, tax-exempt assets

Eagle Capital Management

530 Fifth Ave., New York, N.Y. 10036;
(212) 768-0700

	($ millions)
Total assets managed	200
Total tax-exempt assets	53
Discretionary tax-exempt	53
No. of portfolio managers	2
Size of research staff	2

Eagle Capital Management Inc. is an active equity manager with a growth-oriented approach.

The asset mix Jan. 1 was 87% stocks and 13% cash.

Ravenel B. Curry III is chief investment officer; Joseph W. Griffin is client contact.

Eastbridge Capital Inc.

135 E. 57th St., New York, N.Y. 10022; (212) 756-7262

	($ millions)
Total assets managed	537
Total tax-exempt assets	412
Discretionary tax-exempt	412
Mortgage-backed assets	371
No. of portfolio managers	2
Size of research staff	2

Eastbridge Capital Inc. is an active fixed-income manager whose approach is hedged, using sector and yield curve analyses.

The asset mix Jan. 1 was 10% bonds and 90% mortgage-backed securities.

The parent is Nippon Credit Bank Ltd.

George Hawes is client contact.

Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 315-7200

	($ millions)
Total assets managed	4,368
Total tax-exempt assets	448
Discretionary tax-exempt	345
Equity real estate assets	339
Mortgage assets	6
No. of portfolio managers	6
Size of research staff	2

Eastdil Realty Inc. is a real estate manager.

The asset mix Jan. 1 was 98% equity real estate and 2% mortgages.

Benjamin Lambert, Jonathan Weller and Steven Karpf are chief investment officers; Mr. Weller is client contact.

Eastover Capital Management Inc.

212 S. Tryon St., Charlotte, N.C. 28281; (704) 336-6818

	($ millions)
Total assets managed	71
Total tax-exempt assets	34
Discretionary tax-exempt	34
401(k)/457 assets managed	1
No. of portfolio managers	1
Size of research staff	1

Eastover Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down and bottom-up, using sector rotation. Its fixed-income approach is unhedged and uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 52% stocks and 48% bonds.

Robert L. Pharr is chief investment officer; Donald J. Toney is client contact.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

	($ millions)
Total assets managed	10,035
Total tax-exempt assets	1,397
Discretionary tax-exempt	1,322
401(k)/457 plan assets	55
No. of portfolio managers	25
Size of research staff	21

Eaton Vance Management is an active equity, active bond, balanced, active international/global bond and short-term manager.

Its equity approach is bottom-up. Its fixed-income approach is based on convexity.

The asset mix Jan. 1 was 68% stocks, 25% bonds and 7% cash.

The parent is Eaton Vance Corp.

Peter F. Kiely is chief investment officer; James M. Frost is client contact.

Real estate directory: Aug. 31

Edgecombe Group Inc.

655 Bay St., Suite 1200, Toronto, Ontario M5G 2K4; (416) 351-2835

	($ millions)
Total assets managed	924
Total tax-exempt	191
Discretionary tax-exempt	191
For subsidiaries of U.S. firms	20
Equity real estate assets	191
No. of portfolio managers	5
Size of research staff	3

Edgecombe Group Inc., a Canadian firm, is a real estate manager.

All assets were in equity real estate Jan. 1.

The parent is North American Life Assurance Co.

Douglas Bryden is chief investment officer; Michael Walsh is client contact.

Edgewood Management Co.

675 Third Ave., New York, N.Y. 10017;
(212) 687-7480

	($ millions)
Total assets managed	555
Total tax-exempt assets	43
Discretionary tax-exempt	43
International equity, active	1
No. of portfolio managers	4
Size of research staff	2

Edgewood Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is bottom-up, emphasizing growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 54% stocks, 30% bonds and 16% cash.

William C. Breed III is chief investment officer and client contact.

Edinburgh-Wilmington International Capital Management

1100 N. Market St., Wilmington, Del. 19801; (302) 651-8036

	($ millions)
Total assets managed	93
Total tax-exempt assets	26
Discretionary tax-exempt	26
International equity, active	24
International cash	2
No. of portfolio managers	30

Edinburgh-Wilmington International Capital Management is an active international/global equity manager.

Its equity approach is top-down and bottom-up, emphasizing growth, emerging growth and small-cap stocks.

The asset mix Jan. 1 was 94% stocks, 6% cash.

The parents are Edinburgh Fund Managers and Wilmington Trust Co.

Iain Watt is chief investment officer; Gloria E. Carlson is client contact.

Peter Ehrlich Associates Inc.

P.O. Box 496, 25 Griffin Ave., Bedford Hills, N.Y. 10507; (914) 241-0315

	($ millions)
Total assets managed	85
Total tax-exempt assets	30
Discretionary tax-exempt	30
International equity, active	5
No. of portfolio managers	2
Size of research staff	2

Peter Ehrlich Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is bottom-up, focusing on growth stocks.

The asset mix Jan. 1 was 70% stocks, 23% bonds and 7% cash.

Peter R. Ehrlich is chief investment officer; Robert L. Meyer is client contact.

Eickhoff, Pieper & Willoughby Inc.

111 Madison St., Suite 1550, Tampa, Fla. 33602; (813) 229-2180

	($ millions)
Total assets managed	147
Total tax-exempt assets	106
Discretionary tax-exempt	106
401(k)/457 assets managed	1
No. of portfolio managers	4
Size of research staff	4

Eickhoff, Pieper & Willoughby Inc. is an active equity, active and passive fixed-income, balanced, short-term and GIC manager.

Its equity approach is bottom-up and value oriented. Its active fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 26% stocks, 20% bonds, 5% cash and 49% GICs.

William A. Eickhoff is client contact.

1838 Investment Advisors

5 Radnor Corporate Center, Suite 320, 100 Matsonford Road, Radnor, Pa. 19426-4571; (215) 293-4300

	($ millions)
Total assets managed	3,687
Total tax-exempt assets	2,010
Discretionary tax-exempt	2,010
401(k)/457 assets managed	412
No. of portfolio managers	13

1838 Investment Advisors L.P. is an active equity, active bond, balanced and short-term manager.

Its equity approach emphasizes low p/es.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

W. Thacher Brown is chief investment officer; John Springrose is client contact.

Elliott & Page

120 Adelaide St. W., Suite 1120, Toronto, Ontario M5H 1V1; (416) 365-8310

	($ millions)
Total assets managed	4,830
Total tax-exempt	847
Discretionary tax-exempt	847
Mortgage assets	322
No. of portfolio managers	5

Elliott & Page, a Canadian firm, is an active equity, active bond, balanced, short-term and immunized bond manager.

Its equity approach is top-down and uses sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 11% Canadian stocks, 1% U.S. stocks, 39% bonds, 11% cash and 38% mortgages.

The parent is North American Life Assurance.

Morton Patrontasch is chief investment officer; David Mather is client contact.

Emerging Markets Management/Emerging Markets Investors Corp.

2000 K St. N.W., Suite 400, Washington, D.C. 20006; (202) 785-4100

	($ millions)
Total assets managed	730
Total tax-exempt assets	500
Discretionary tax-exempt	500
International equity, active	100
No. of portfolio managers	1
Size of research staff	6

Emerging Markets Management/Emerging Markets Investors Corp. is an active domestic and international/global equity manager.

Its equity approach is top-down, quantitative and value-oriented. Growth and emerging growth stocks are sought.

The asset mix Jan. 1 was 100% stocks.

Antoine W. van Agtmael is chief investment officer; Yvonne Wise is client contact.

EMG Advisors Inc.

57 Unquowa Road, Fairfield, Conn. 06430; (203) 255-5701

	($ millions)
Total assets managed	103
Total tax-exempt assets	93
Discretionary tax-exempt	93
Mortgage-backed assets	86
401(k)/457 assets managed	2
No. of portfolio managers	1
Size of research staff	1

EMG Advisors Inc., an active bond manager, uses interest rate anticipation, yield curve analysis and sector rotation.

The asset mix Jan. 1 was 5% cash, 92% mortgage-backed securities and 3% U.S. Treasuries.

William H. Hatch III is chief investment officer and client contact.

Roger Engemann & Associates Inc.

600 N. Rosemead Blvd., Pasadena, Calif. 91107; (818) 351-9686

	($ millions)
Total assets managed	2,463
Total tax-exempt assets	711
Discretionary tax-exempt	711
401(k)/457 assets managed	200
No. of portfolio managers	4
Size of research staff	4

Roger Engemann & Associates Inc., an active equity manager, uses a bottom-up approach stressing growth.

The asset mix Jan. 1 was 90% stocks, 10% cash.

Roger Engemann is chief investment officer; James C. Kemp is client contact.

Enhanced Investment Technologies Inc.

1 Palmer Square, Suite 303, Princeton, N.J. 08540; (609) 497-0443

	($ millions)
Total assets managed	969
Total tax-exempt assets	881
Discretionary tax-exempt	881
No. of portfolio managers	1
Size of research staff	1

Enhanced Investment Technologies Inc. is an active equity manager whose approach is bottom-up and mathematical.

The asset mix Jan. 1 was 100% stocks.

The parent is Prudential Insurance Co.

E. Robert Fernholz is chief investment officer; Robert A. Carvy is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 382-8103

	($ millions)
Total assets managed	36,050
Total tax-exempt assets	25,550
Discretionary tax-exempt	25,536
Equity real estate assets	72
Domestic equity, index	30
Mortgage-backed assets	1,622
International equity, active	47
401(k)/457 assets managed	1,300
No. of portfolio managers	29
Size of research staff	15

Equitable Capital Management Corp. is an active and passive equity, active and passive bond, balanced, real estate, active international/global equity, short-term, TAA, venture capital, convertible and direct placements manager.

Its equity approach is bottom-up, emphasizing growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 31% stocks, 26% bonds, 7% cash, 7% mortgage-backed securities and 29% direct placements.

The parent is Equitable Life Assurance Society of the United States.

John Miller is chief investment officer; Joseph Briggs is client contact.

Foreign stock exchanges will be highlighted in the Sept. 14 issue.

Equitable Real Estate Investment Management

787 Seventh Ave., Area 46K, New York, N.Y. 10019; (212) 554-3548

	($ millions)
Total assets managed	35,725
Total tax-exempt assets	18,114
Discretionary tax-exempt	18,114
Equity real estate assets	13,554
Mortgage assets	4,425
401(k)/457 assets managed	20
No. of portfolio managers	14
Size of research staff	5

Equitable Real Estate Investment Management Inc. is a real estate and mortgage manager.

The asset mix Jan. 1 was 76.5% equity real estate and 23.5% mortgages.

The parent is Equitable Life Assurance Society of the United States.

The statistics above include the assets of Equitable Agri-Business Inc.

George R. Puskar is chief investment officer; Paul J. Dolinoy is client contact.

Equity Investment Corp.

5180 Roswell Road, Suite 203-South, Atlanta, Ga. 30342; (404) 250-9565

	($ millions)
Total assets managed	49
Total tax-exempt assets	27
Discretionary tax-exempt	27
No. of portfolio managers	1

Equity Investment Corp. is an active equity and balanced manager.

Its equity approach is bottom-up and value oriented. Its fixed-income approach is passive.

The asset mix Jan. 1 was 100% stocks.

James F. Barkdale is chief investment officer and client contact.

Equus Capital Management

2929 Allen Parkway, Suite 2500, Houston, Texas 77019; (713) 529-0900

	($ millions)
Total assets managed	65
Total tax-exempt assets	30
Discretionary tax-exempt	30
401(k)/457 assets managed	5
No. of portfolio managers	3

Equus Capital Management Corp. is an active equity, active fixed-income, short-term, venture capital and private-company equity manager.

Its equity approach is bottom-up, using low p/e stocks, private-company equities and venture capital. Its fixed-income approach also is private company oriented.

The asset mix Jan. 1 was 10% stocks and 90% private company equity or equity-oriented debt securities.

Statistics above include Equus Capital Corp., a subsidiary.

Nolan Lehmann is chief investment officer and client contact.

Essex Investment Management Co. Inc.

10 Post Office Square, Suite 1330, Boston, Mass. 02109; (617) 482-4870

	($ millions)
Total assets managed	2,100
Total tax-exempt assets	1,100
Discretionary tax-exempt	1,100
401(k)/457 assets managed	505
No. of portfolio managers	5
Size of research staff	7

Essex Investment Management Co. Inc. is an active equity, active fixed-income, balanced and hedge manager.

Its equity approach is research-driven and seeks growth and emerging growth stocks. Its fixed-income approach, also research-driven, uses sector analysis.

The asset mix Jan. 1 was 84% stocks, 5% bonds and 11% cash.

Joe C. McNay is chief investment officer; Jill M. Inches is client contact.

Estabrook Capital Management Inc.

430 Park Ave., New York, N.Y. 10022; (212) 319-4343

	($ millions)
Total assets managed	820
Total tax-exempt assets	600
Discretionary tax-exempt	600
401(k)/457 assets managed	6
No. of portfolio managers	7

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Estabrook Capital Management Inc. is an active equity, active fixed-income, balanced and convertible manager.

Its equity approach is top-down, emphasizing growth, emerging growth and low p/e stocks.

Charles T. Foley is chief investment officer; William C. Petty III is client contact.

Evans & Moxon Capital Management Inc.

33 S. Delaware Ave., Yardley, Pa. 19067; (215) 493-0500

	($ millions)
Total assets managed	103
Total tax-exempt assets	85
Discretionary tax-exempt	85
No. of portfolio managers	3

Evans & Moxon Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, emphasizing growth and using sector rotation. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 58% stocks, 32% bonds and 10% cash.

John Moxon is chief investment officer and client contact.

Eveans, Bash, Magrino & Klein Inc.

7007 College Blvd., Suite 330, Overland Park, Kan. 66211; (913) 345-9889

	($ millions)
Total assets managed	500
Total tax-exempt assets	400
Discretionary tax-exempt	400
Mortgage-backed assets	31
401(k)/457 assets managed	20
No. of portfolio managers	3

Eveans, Bash, Magrino & Klein Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is bottom-up, quantitative and low p/e and growth oriented. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 25% stocks, 64% bonds, 5% cash and 6% mortgage-backed securities.

Mark Eveans is chief investment officer; Thomas J. Bash is client contact.

Evergreen Asset Management Inc.

1301 Fifth Ave., Suite 3634, Seattle, Wash. 98101; (206) 224-9914

	($ millions)
Total assets managed	65
Total tax-exempt assets	65
Discretionary tax-exempt	65
No. of portfolio managers	2

Evergreen Asset Management Inc. is an active equity, active bond and short-term manager.

Its equity approach is top-down and growth oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 16% stocks, 52% bonds and 32% cash.

Elana Russell is chief investment officer and client contact.

EverGreen Capital Management

10250 Regency Circle, Suite 200, Omaha, Neb. 68114; (402) 392-7834

	($ millions)
Total assets managed	29
Total tax-exempt assets	27
Discretionary tax-exempt	27
No. of portfolio managers	1

EverGreen Capital Management is an active equity and active bond manager.

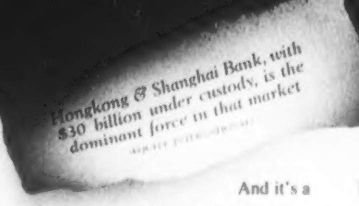
Its equity approach is bottom-up and value oriented, using low p/e stocks and Graham & Dodd analysis.

The asset mix Jan. 1 was 98% stocks and 2% bonds.

Michael L. Green is chief investment officer; Mary H. Jochim is client contact.

Ewing Capital Inc.

727 15th St. N.W., Seventh Floor, Washington, D.C. 20005; (202) 737-1500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	($ millions)
Total assets managed	19
Total tax-exempt assets	17
Discretionary tax-exempt	17
No. of portfolio managers	2
Size of research staff	3

Ewing Capital Inc. is an active equity and balanced manager.

Its equity approach is top-down, seeking growth stocks.

The asset mix Jan. 1 was 60% stocks and 40% cash.

Samuel D. Ewing Jr. is chief investment officer and client contact.

Excalibur Management Corp.

121 High St., Boston, Mass. 02110;
(617) 451-6707

	($ millions)
Total assets managed	215
Total tax-exempt assets	61
Discretionary tax-exempt	61
No. of portfolio managers	4
Size of research staff	2

Excalibur Management Corp. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is top-down and growth oriented. Its fixed-approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Michael A. Delduchetto is chief investment officer; Timothy F. Lenicheck is client contact.

Executive Investment Advisors Inc.

501 Office Center Drive, Suite 400,
Fort Washington, Pa. 19034; (215) 628-8800

	($millions)
Total assets managed	144
Total tax-exempt assets	77
Discretionary tax-exempt	77
No. of portfolio managers	2

Executive Investment Advisors Inc. is an active equity, active domestic and international/global bond, balanced and convertible manager.

Its equity approach uses Graham & Dodd analysis. In fixed-income, it uses sector and yield curve analyses.

The asset mix Jan. 1 was 30% stocks and 70% bonds.

Tarey R. Gabriele is chief investment officer; Gail Fischer is client contact.

F

Florence Fearrington Inc.

90 Broad St., New York, N.Y. 10004;
(212) 480-9020

	($ millions)
Total assets managed	177
Total tax-exempt assets	45
Discretionary tax-exempt	45
International equity, active	4
No. of portfolio managers	2
Size of research staff	2

Florence Fearrington Inc. is an active domestic and international equity, balanced and convertibles manager.

Its equity approach is bottom-up and low p/e oriented.

The asset mix Jan. 1 was 74% stocks, 15.4% bonds and 10.6% cash.

Florence Fearrington is chief investment officer and client contact.

Federated Investment Counseling

Federated Investors Tower,
Pittsburgh, Pa. 15222-3779; (412) 288-6642

	($ millions)
Total assets managed	1,210
Total tax-exempt assets	912
Discretionary tax-exempt	912
401(k)/457 assets managed	145
No. of portfolio managers	6

Federated Investment Counseling is an active equity, active bond, balanced, short-term and high-yield corporate bond manager.

Its equity approach is bottom-up with a low p/e orientation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 57% bonds and 8% cash.

The parent is Federated Investors.

Henry J. Gailliot is chief investment officer; James H. O'Leary is client contact.

Fenimore Asset Management Inc.

P.O. Box 310, Cobleskill, N.Y. 12043;
(518) 234-4393

	($ millions)
Total assets managed	100
Total tax-exempt assets	41
Discretionary tax-exempt	41
No. of portfolio managers	2
Size of research staff	1

Fenimore Asset Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and value-oriented, emphasizing low p/e and Graham & Dodd analysis. Its fixed-income approach uses short-term, high-quality corporate instruments.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Thomas O. Putnam and Diane C. Van Buren are chief investment officers; George B. Chelius is client contact.

Ferguson Investment Consultants Inc.

528 Bellwood Ave., North Tarrytown,
N.Y. 10591; (914) 631-7188

	($ millions)
Total assets managed	10
Total tax-exempt assets	2
Discretionary tax-exempt	2
No. of portfolio managers	1

Ferguson Investment Consultants Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down, bottom-up; it is value-oriented and yield-based, and seeks growth

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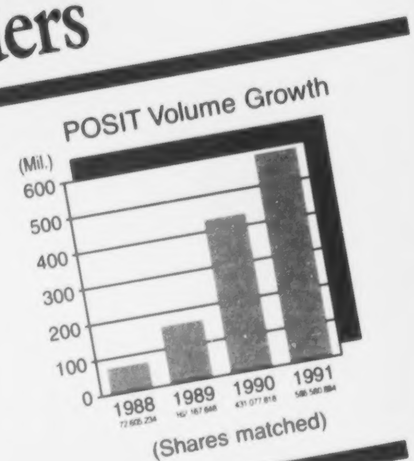

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650 Fifth Avenue
11th Floor
New York, N.Y. 10019

and emerging growth stocks. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 23% stocks, 58% bonds and 19% cash.

Douglas E. Ferguson is chief investment officer and client contact.

Ferguson, Wellman, Rudd, Purdy & Van Winkle Inc.

888 S.W. Fifth St., Suite 1200,
Portland, Ore. 97204; (503)
226-1444

	($ millions)
Total assets managed	730
Total tax-exempt assets	530
Discretionary tax-exempt	530
401(k)/457 assets managed	1
No. of portfolio managers	8

Ferguson, Wellman, Rudd, Purdy & Van Winkle Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is top-down and based on Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 53% stocks, 46% bonds and 1% cash.

James H. Rudd and L. Wayne Purdy are chief investment officers; Steven J. Holwerda is client contact.

FFCA Institutional Advisors

17207 N. Perimeter Drive, Scottsdale,
Ariz. 85255; (800) 528-1197

	($ millions)
Total assets managed	1,143
Total tax-exempt assets	211
Discretionary tax-exempt	211
Mortgage assets	211
401(k)/457 assets managed	16
No. of portfolio managers	9
Size of research staff	3

FFCA Institutional Advisors Inc. is a real estate manager.

The asset mix Jan. 1 was 100% hybrid debt.

Robin L. Roach is chief investment officer; Thomas K. Crawford is client contact.

Fidelity Institutional Retirement Systems

82 Devonshire St., Boston, Mass.
02109; (617) 570-6161

See entry for FIDELITY INVESTMENTS.

Fidelity Investments

82 Devonshire St., Boston, Mass.
02109; (617) 570-5970

	($ millions)
Total assets managed	157,336
Total tax-exempt assets	42,700
Discretionary tax-exempt	42,700
Equity real estate assets	5
Domestic equity, index	908
Domestic bond, index	26
Dedicated/immunized assets	150
Mortgage-backed assets	157
International equity, active	806
International bond, active	33
401(k)/457 assets managed	24,340

Fidelity Investments offers active and passive equity and fixed-income, balanced and short-term management.

Edward C. Johnson 3rd is chief executive officer.

The assets of the following subsidiaries are included in the above data.

- Fidelity Management Trust Co. manages $12.252 billion in total assets and $10.8 billion in U.S., institutional, discretionary, tax-exempt assets.

The firm offers equity, fixed-income, international, global and balanced management. Seven equity styles are offered: income-managed; earnings growth; select broad market; select small capitalization; select international; special equity; and balanced. Four fixed-income styles are offered: dynamic maturity allocation; targeted active management; high yield bond; and distressed bond.

Alexander Webb III is president; Eugene Waldron Jr. is client contact.

- Fidelity Institutional Retirement Systems managed $27.5 billion in U.S., institutional, discretionary, tax-exempt assets.

Investment management, record keeping and employee communications services are offered for corporate defined contribution clients.

Robert Reynolds is president; Eugene Waldron Jr. and Edward J. Lavelle are client contacts.

- Fidelity Investments Tax-Exempt Services Co. manages $4.4 billion in U.S., institutional, discretionary, tax-exempt assets.

Retirement and asset management services are provided for non-profit institutions.

Richard Malconian is president; Tom Bieniek is client contact.

Fidelity Investments Tax-Exempt Services

82 Devonshire St., Boston, Mass.
02109; (617) 330-2425

See entry for FIDELITY INVESTMENTS.

Fidelity Management Trust

82 Devonshire St., Boston, Mass.
02109; (617) 570-6161

See entry for FIDELITY INVESTMENTS.

Fiduciary Capital Management Inc.

51 Sherman Hill Road, P.O. Box 893,
Woodbury, Conn. 06798; (203)
266-0440

	($ millions)
Total assets managed	1,500
Total tax-exempt assets	490
Discretionary tax-exempt	490
401(k)/457 assets managed	490
No. of portfolio managers	4
Size of research staff	2

Fiduciary Capital Management Inc., a GIC/BIC manager, focuses on high quality, and uses maturity ladders, dollar cost averaging and duration shifts.

The asset mix Jan. 1 was 3% cash and 97% GICs/BICs.

Peter E. Bowles is chief investment officer; Kevin J. Sullivan is client contact.

Fiduciary Management Associates

55 W. Monroe St., Suite 2550,
Chicago, Ill. 60603; (312) 930-6850

	($ millions)
Total assets managed	1,400
Total tax-exempt assets	1,288
Discretionary tax-exempt	1,288
No. of portfolio managers	7

Fiduciary Management Associates is an active equity, active bond and balanced manager.

Its equity approach is top-down, using sector rotation. Its fixed-income approach uses interest rate anticipation and business cycle analysis.

The asset mix Jan. 1 was 59% stocks, 34% bonds and 7% cash.

The parent is United Asset Management.

Philip E. Arnold and Robert F. Carr III are chief investment officers; Nancy E. Diggins is client contact.

Fiduciary Management Inc. of Milwaukee

225 E. Mason St., Milwaukee, Wis.
53202; (414) 226-4545

	($ millions)
Total assets managed	566
Total tax-exempt assets	412
Discretionary tax-exempt	412
401(k)/457 assets managed	14
No. of portfolio managers	4
Size of research staff	2

Fiduciary Management Inc. of Milwaukee is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using both growth and value. The fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

Ted D. Kellner is chief investment officer; Gary G. Wagner is client contact.

Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

	($ millions)
Total assets managed	12,689
Total tax-exempt assets	6,454
Discretionary tax-exempt	6,454
Domestic bond, index	344
International equity, active	72
International bond, active	1,285
401(k)/457 assets managed	100
No. of portfolio managers	33
Size of research staff	9

Fiduciary Trust Co. International is an active domestic and international equity, active domestic and international bond, passive bond, balanced, real estate, short-term and convertibles manager.

Its equity approach is top-down and bottom-up, seeking growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 64% bonds and 6% cash.

Jeremy H. Biggs is chief investment officer; Catherine K. Janson is client contact.

25 largest managers of dedicated/immunized assets

Firm	$ mils.*
J.P. Morgan	9,324
Prudential Fixed-Income	8,783
Metropolitan Life	7,220
Bankers Trust	6,068
Jennison	3,584
CIGNA Investments	3,120
State Mutual	2,420
Mellon Bond	1,935
State Street Research	1,481
UBS Asset	1,360
Lincoln Capital	1,162
BEA Associates	1,138
First Wisconsin Asset	1,000
Aon Advisors	954
Mississippi Valley	950
Putnam	818
Mitchell Hutchins	812
Wright Investors	751
Mellon Capital	719
McGlinn Capital	687
Dewey Square	680
Harris Investment	650
Minton Investment	526
Goldman Sachs	524
PanAgora	497
Total	**57,163**

*Discretionary tax-exempt assets

Fielding Management Co.

70 Linden Oaks, Rochester, N.Y.
14625; (716) 383-1300

	($ millions)
Total assets managed	590
Total tax-exempt assets	50
Discretionary tax-exempt	50
Mortgage assets	0.5
Mortgage-backed assets	4
No. of portfolio managers	3
Size of research staff	2

Fielding Management Co. Inc. is an active bond, balanced and convertible manager.

Its equity approach uses Graham & Dodd principles and looks at growth. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 4% stocks, 85% bonds, 2% cash, 1% mortgages and 8% mortgage-backed securities.

Ronald H. Fielding is chief investment officer; Michael Rochester is client contact.

Fifth Third Bank

38 Fountain Square, Cincinnati, Ohio
45263; (513) 579-5332

	($millions)
Total assets managed	6,200
Total tax-exempt assets	2,100
Discretionary tax-exempt	2,100
Equity real estate assets	21
Mortgage-backed assets	21
International equity, active	10
401(k)/457 plan assets	90
No. of portfolio managers	13
Size of research staff	7

Fifth Third Bank is an active equity, active and passive bond, balanced, real estate, short-term and convertibles manager.

Its equity approach is bottom-up, with emphasis on growth, emerging growth, low p/e, Graham & Dodd and dividend growth stocks.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 55% stocks, 38% bonds, 5% cash, 1% equity real estate and 1% mortgage-backed securities.

The parent is Fifth Third Bancorp.

Marilyn Osborn is chief investment officer; John Schmitz is client contact.

Financial Counselors Inc.

700 W. 47th, Suite 500, Kansas City,
Mo. 64112; (816) 751-5200

	($ millions)
Total assets managed	1,023
Total tax-exempt assets	914
Discretionary tax-exempt	914
Domestic equity, index	60
Domestic bond, index	30
Mortgage-backed assets	10
No. of portfolio managers	4

Financial Counselors Inc. is an active equity, active bond and balanced manager.

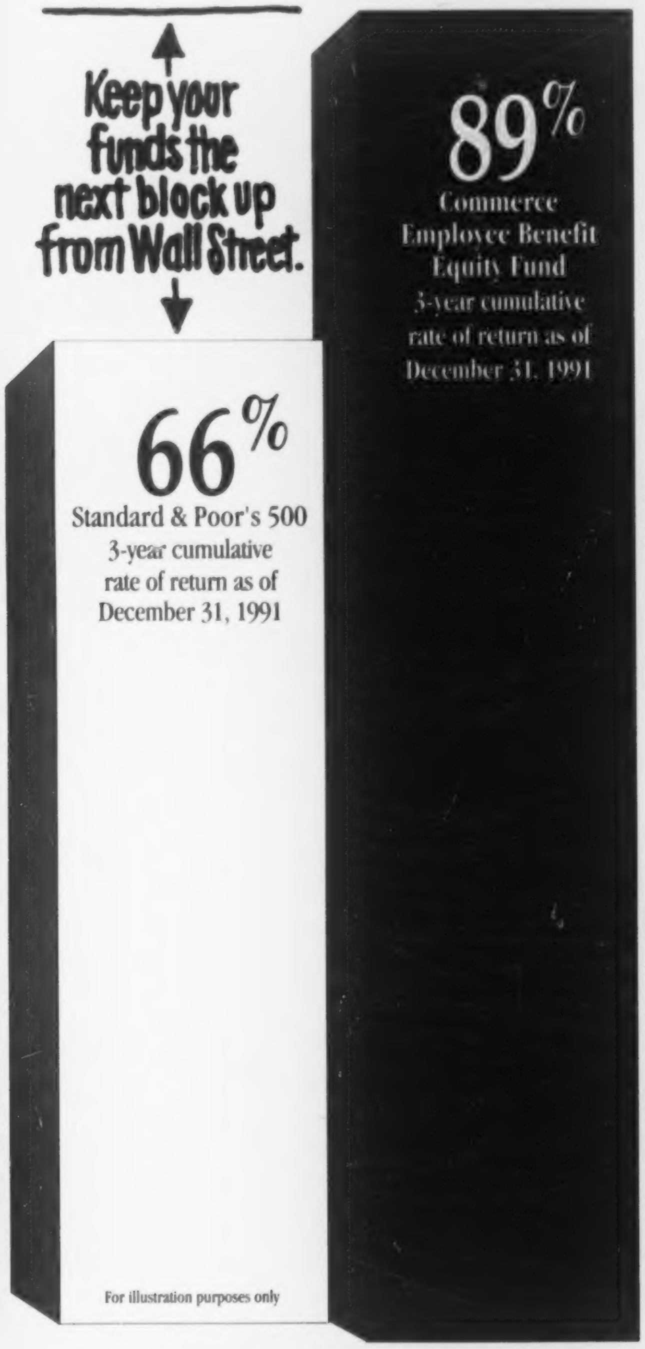
Its equity approach is quantitative, focusing on low p/es. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 72% bonds and 3% cash.

The parent is Kidder, Peabody & Co. Inc.

Graham T. Hunt is chief investment officer; Michael D. Fisher is client contact.

The global custody and master trust directory issue is Oct. 12.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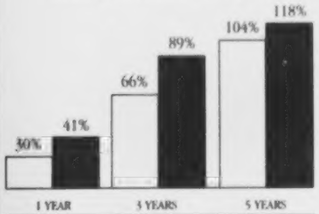

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Fine Capital Management Group Inc.

2000 Glades Road, Boca Raton, Fla.
33431; (407) 393-9700

	($ millions)
Total assets managed	31
Total tax-exempt assets	31
Discretionary tax-exempt	31
No. of portfolio managers	1
Size of research staff	2

Fine Capital Management Group, Inc. is an active equity and balanced manager.

Its equity approach is bottom-up stressing growth. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

Norman D. Fine is chief investment officer and client contact.

First Asset Management

200 S. Sixth St., First Bank Place,
Minneapolis, Minn. 55480; (612)
370-4711

	($ millions)
Total assets managed	5,200
Total tax-exempt assets	4,500
Discretionary tax-exempt	4,500
Equity real estate assets	78
Mortgage assets	481
Domestic equity, index	149
Dedicated/immunized assets	150
401(k)/457 plan assets	180
No. of portfolio managers	8
Size of research staff	2

First Asset Management is an active equity, active bond, balanced, real estate, short-term, venture capital and equity index manager.

Its active equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 31% stocks, 19% bonds, 26% cash, 2% equity real estate, 11% mortgages and 11% other.

The parent is First Bank System.

John M. Murphy Jr. is chief investment officer; Leslie K. Black is client contact.

First Austin Capital Management Inc.

1000 Westbank Drive, Suite 68,
Austin, Texas 78746; (512)
328-9321

	($ millions)
Total assets managed	11
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	2

First Austin Capital Management Inc. is an active equity, balanced and TAA manager.

Its equity approach is bottom-up and value-oriented, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Mark A. Coffelt is chief investment officer; Guy D. Coffelt is client contact.

First Boston Asset Management Corp.

12 E. 49th St., 30th Floor, Tower 49,
New York, N.Y. 10017; (212)
909-4406

	($ millions)
Total assets managed	12,200
Total tax-exempt assets	685
Discretionary tax-exempt	660
Mortgage-backed assets	265
401(k)/457 plan assets	90
No. of portfolio managers	6
Size of research staff	5

First Boston Asset Management Corp. is an active domestic equity and bond, balanced, active international/global equity and bond, short-term and convertible manager.

Its equity approach is bottom-up, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 4% stocks, 47% bonds, 9% cash and 40% mortgage-backed securities.

The firm manages $20 million in U.S. discretionary tax-exempt assets in options hedging programs. All of the underlying assets are managed internally.

The parent is CS First Boston.

Edward N. McMillan is chief investment officer and client contact.

First Capital Advisers Inc.

399 Park Ave., 23rd Floor, New York,
N.Y. 10022; (212) 750-3700

	($ millions)
Total assets managed	233
Total tax-exempt assets	229
Discretionary tax-exempt	229
Equity real estate assets	75
No. of portfolio managers	3
Size of research staff	12

First Capital Advisers Inc. is an active equity, active bond, balanced, real estate and venture capital manager.

Its equity approach is bottom-up, using Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 54% stocks, 7% bonds, 32% equity real estate and 7% venture capital.

Gerry Angulo is chief investment officer; Valerian Smith and Brian McDonald are client contacts.

First Capital Strategists

220 S. Duke St., York, Pa. 17403;
(717) 845-7646

	($ millions)
Overlay strategies managed	9,000
No. of portfolio managers	6

First Capital Strategists is short-term, enhanced index, convertibles and securities lending manager. All of its assets are managed in these programs; none of the assets are managed internally.

Keith H. Cunningham is chief investment officer; George Martello and John McCullum are client contacts.

First Coast Capital Management Inc.

7800 Belfort Parkway, Suite 120,
Jacksonville, Fla. 32256; (904)
296-6722

	($ millions)
Total assets managed	845
Total tax-exempt assets	119

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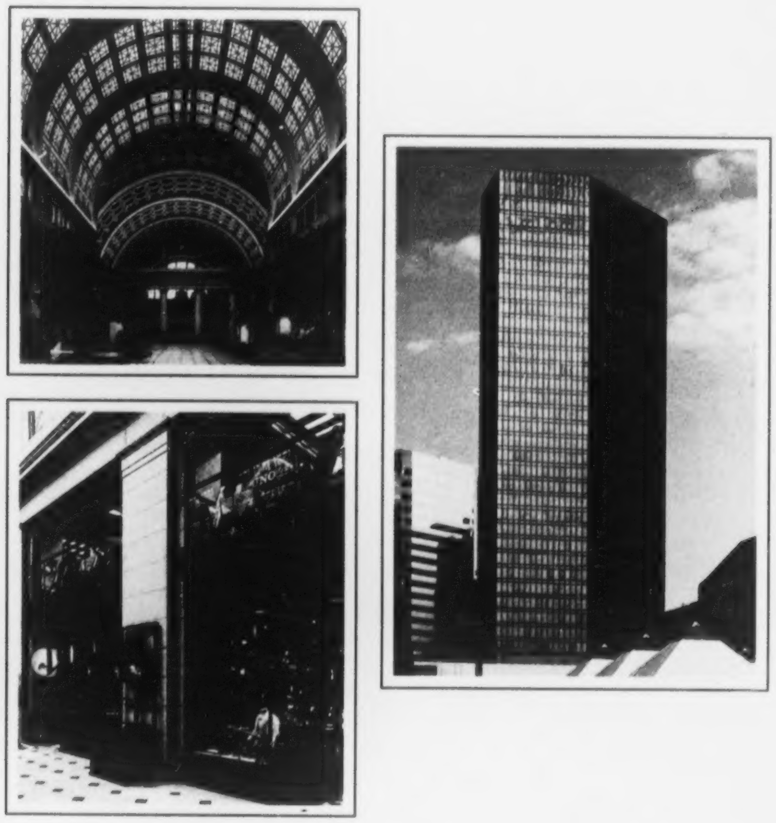

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Real Estate Advisory Services

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Discretionary tax-exempt	119
No. of portfolio managers	3
Size of research staff	1

First Coast Capital Management Inc. is an active and passive bond manager using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 90% bonds, 10% cash.

John D. Gwynn is chief investment officer; Richard H. DeLashmutt is client contact.

First Commercial Trust Co./First Commercial Capital Management

P.O. Box 1471, Little Rock, Ark.
72203; (501) 371-6756

	($ millions)
Total assets managed	4,023
Total tax-exempt assets	1,563
Discretionary tax-exempt	1,427
Domestic equity, index	2
Mortgage-backed assets	15
International equity, active	1
401(k)/457 assets managed	140
No. of portfolio managers	3

First Commercial Trust Co./First Commercial Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, seeking growth stocks. Its fixed-income approach uses sector and yield curve analyses.

The parent is First Commercial Corp.

Mary Sue Jacobs is chief investment officer and client contact.

First Interstate Bank Ltd. Investment Management Division

707 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-2103

	($ millions)
Total assets managed	7,100
Total tax-exempt assets	4,430
Discretionary tax-exempt	4,430
Equity real estate assets	18
Domestic equity, index	175
Domestic bond, index	133
International equity, index	11
Mortgage-backed assets	220
International equity, active	11
401(k)/457 assets managed	120
No. of portfolio managers	9
Size of research staff	6

First Interstate Bank Ltd. Investment Management Division is an active and passive equity, active and passive bond, balanced, real estate, active and passive international/global equity, short-term, TAA, enhanced index, venture capital and convertibles manager.

Its equity approach uses quantitative methods. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 18% stocks, 52% bonds, 24.5% cash, 0.5% equity real estate and 5% mortgage-backed securities.

The parent is First Interstate Bancorp.

Alan R. Adelman is chief investment officer; Deborah Dilley is client contact.

First Interstate Bank of Nevada N.A.-Trust Investments

3800 Howard Hughes Parkway, Suite
570, Las Vegas, Nev. 89109; (702)
791-6480

	($ millions)
Total assets managed	1,250
Total tax-exempt assets	150
Discretionary tax-exempt	150
No. of portfolio managers	7

First Interstate Bank of Nevada N.A. — Trust Investments is an active equity, active bond and balanced manager.

Its equity approach is top-down, using sector rotation. Its fixed-income approach uses laddered maturities.

The asset mix Jan. 1 was 55% stocks, 37% bonds and 8% cash.

The parent is First Interstate Bancorp.

Richard G. Horne is chief investment officer; Mark Drescher is client contact.

First Interstate Bank of Washington

P.O. Box 21927, Seattle, Wash.
98111; (206) 292-3522

	($ millions)
Total assets managed	3,647
Total tax-exempt assets	1,559
Discretionary tax-exempt	1,559
401(k)/457 assets managed	238
No. of portfolio managers	9

First Interstate Bank of Washington N.A. is an active equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is bottom-up, using sector rotation and growth stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The parent is First Interstate Bancorp.

J. Clark Reardon is chief investment officer; Lawrence T. Divers is client contact.

First Kentucky Trust Co.

101 S. Fifth St., Louisville, Ky.
40202-3101; (502) 581-4170

See entry for NATIONAL CITY CORP.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y.
10022; (212) 756-3300

	($ millions)
Total assets managed	3,000
Total tax-exempt assets	2,830
Discretionary tax-exempt	2,680
401(k)/457 plan assets	300
No. of portfolio managers	7
Size of research staff	15

First Manhattan Capital Management, an active equity and balanced manager, takes a bottom-up approach, stressing low p/e and balance sheet quality.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The parent is First Manhattan Co.

David S. Gottesman is chief investment officer; Gregory B. Densmore is client contact.

25 largest managers of domestic bond index funds

Firm	$ mils.*
Wells Fargo Nikko	26,396
Mellon Bond	7,985
Lincoln Capital	7,953
Mellon Capital	5,267
Prudential Fixed Income	4,949
T. Rowe Price	4,110
Bankers Trust	3,707
Hartford Life	2,882
PanAgora	2,654
Miller, Anderson	2,290
State Street Bank	2,257
First Wisconsin	2,000
Ryan Labs	1,688
Putnam	1,440
Benefit Capital	1,390
BEA Associates	1,311
ANB Investment	1,280
Lehman Ark	973
Security Capital	850
WR Lazard	824
Travelers	803
Mitchell Hutchins	635
Vanguard Group	551
UBS Asset	475
Northern Trust	444
Total	**85,114**

*Discretionary tax-exempt assets

First National Bank Dayton

Gem Plaza, 6 N. Main, Dayton, Ohio
45412; (513) 226-2000

See entry for NATIONAL CITY CORP.

First National Bank of Maryland

25 S. Charles St., Baltimore, Md.
21201; (410) 244-4323

	($ millions)
Total assets managed	2,421
Total tax-exempt assets	1,346
Discretionary tax-exempt	1,346
Mortgage-backed assets	498
401(k)/457 plan assets	60
No. of portfolio managers	8
Size of research staff	6

First National Bank of Maryland is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation, sector analysis and a yield tilt toward corporate and mortgage-backed securities.

The asset mix Jan. 1 was 16% stocks, 35% bonds, 12% cash and 37% mortgage-backed securities.

The parent is First Maryland Bancorp.

Jennifer W. Lambdin is chief investment officer; Dawson Richardson is client contact.

First National Bank of Omaha

1 First National Center, 16th and
Dodge Streets, Omaha, Neb. 68102;
(402) 341-0500

	($ millions)
Total assets managed	1,400
Total tax-exempt assets	900
Discretionary tax-exempt	900
No. of portfolio managers	7

First National Bank of Omaha is an active equity, active bond and balanced manager.

Its equity approach is bottom-up; Graham & Dodd analysis is used. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Thomas Allan is chief investment officer; Milton Lackey is client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (310) 277-4900

	($ millions)
Total assets managed	3,049
Total tax-exempt assets	2,079
Discretionary tax-exempt	2,079
Mortgage-backed assets	180
No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing value. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 65% stocks, 6% bonds, 21% cash and 8% mortgage-backed securities.

The parent is United Asset Management Corp.

George H. Michaelis is chief investment officer; Lawrence P. McNeil and Daryl Ann Weber are client contacts.

First Quadrant Corp.

201 S. Lake Ave., Suite 607,
Pasadena, Calif. 91101; (818)
795-8220

	($ millions)
Total assets managed	10,505
Total tax-exempt assets	1,523
Discretionary tax-exempt	1,523
International equity, active	75
International TAA	327
401(k)/457 assets managed	60
No. of portfolio managers	10
Size of research staff	12

First Quadrant Corp. is an active equity, active bond, balanced, active international/global equity and bond, short-term and TAA manager.

The firm runs a tactical asset allocation overlay on $2.86 billion in U.S., institutional, discretionary assets, of which it manages $1.523 billion of the underlying assets.

The equity approach is quantitative, using enhanced index and sector rotation techniques.

The asset mix Jan. 1 was 72% stocks, 23% bonds and 5% cash.

The parent is Xerox Financial Services Inc.

Robert D. Arnott is chief investment officer; Mr. Arnott, Tim Meckel and Erin Keating are client contacts.

First Security Management

375 Park Ave., Suite 3303, New York,
N.Y. 10152; (212) 644-2511

	($ millions)
Total assets managed	91
Total tax-exempt assets	36
Discretionary tax-exempt	36

First Security Management Inc., an active equity and balanced manager, uses a bottom-up equity approach, emphasizing low p/es.

The asset mix Jan. 1 was 10% stocks, 90% cash.

Robert J. Denison is chief investment officer; Francine Sommer is client contact.

First Tennessee Investment Management Inc.

P.O. Box 84, Memphis, Tenn. 38101;
(901) 681-2480

	($millions)
Total assets managed	3,450
Total tax-exempt assets	1,786
Discretionary tax-exempt	1,786
Mortgage-backed assets	150
401(k)/457 plan assets	64
No. of portfolio managers	10
Size of research staff	4

First Tennessee Investment Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth, emerging growth, low p/e and sector rotation. Its fixed-income approach employs interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 50% stocks, 32% bonds, 10% cash and 8% mortgage-backed securities.

The parent is First Tennessee National Corp.

William V. Pruett is chief investment officer and client contact.

First Union National Bank

301 S. Tryon St., CMG-1165,
Charlotte, N.C. 28226; (704)
383-5410

	($ millions)
Total assets managed	33,200
Total tax-exempt assets	9,300
Discretionary tax-exempt	5,200
Equity real estate assets	4
Mortgage assets	1
401(k)/457 plan assets	2,800
No. of portfolio managers	53
Size of research staff	9

First Union National Bank is an active and passive equity, active bond, balanced and short-term manager.

Its equity approach stresses low p/e stocks.

Its fixed-income approach employs interest rate anticipation.

The asset mix Jan. 1 was 52% stocks, 23% bonds, 2% cash, 1% equity real estate and 23% other.

William Hackney is chief investment officer; Jack S. Courtney is client contact.

First Wisconsin Asset Management Inc.

777 E. Wisconsin Ave., Suite 1800,
Milwaukee, Wis. 53202; (414)
765-6966

	($ millions)
Total assets managed	7,750
Total tax-exempt assets	4,200
Discretionary tax-exempt	4,200
Domestic equity, index	140
Domestic bond, index	2,000
Dedicated/immunized assets	1,000
401(k)/457 assets managed	350
No. of portfolio managers	18

First Wisconsin Asset Management Inc. is an active and passive equity, active and passive bond, balanced, short-term and enhanced index manager.

Its active equity approach is bottom-up, stressing growth and emerging growth. Its fixed-income approach uses sector analysis and is always duration matched.

The asset mix Jan. 1 was 34% stocks, 38% bonds and 28% cash.

The parent is Firstar Corp.

J. Scott Harkness is chief investment officer; Michael J. Bills is client contact.

Fischer Francis Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8000

	($ millions)
Total assets managed	19,080
Total tax-exempt assets	10,214
Discretionary tax-exempt	10,214
International bond, active	278
No. of portfolio managers	18

Fischer Francis Trees & Watts Inc. is an active domestic and international/global bond and short-term manager.

Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis. Both hedged and unhedged portfolios are offered.

The asset mix Jan. 1 was 100% fixed income.

S. Bruce Kauffman and Ceil Baron are client contacts.

Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

	($ millions)
Total assets managed	574
Total tax-exempt assets	507
Discretionary tax-exempt	507
401(k)/457 assets managed	17
Size of research staff	12

Fisher Investments Inc., an active equity manager, uses a bottom-up approach, focusing on low price/sales ratios and small-cap stocks.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Kenneth L. Fisher is chief investment officer; Joseph L. Toms is client contact.

25 largest managers of domestic equity index assets

Firm	$ mils.*
Wells Fargo Nikko	60,130
Bankers Trust	55,951
Mellon Capital	23,593
State Street Bank	19,175
ANB Investment	11,929
Alliance Capital	8,280
GE Investments	6,105
PanAgora	5,763
Dimensional Fund	4,692
Manufacturers Bank	4,245
Hartford Life	3,327
Vanguard Group	2,774
Northern Trust	2,216
Prudential Diversified	1,827
BEA Associates	1,746
PNC Financial	1,700
Pacific Investment	1,606
UBS Asset	1,420
Sears Investment	1,219
Travelers	1,127
Chancellor	1,032
Benefit Capital	960
Fidelity Investments	908
Metropolitan Life	862
ASB Capital	780
Total	**223,367**

*Discretionary tax-exempt assets

Fiske Capital Management

40 Grove St., P.O. Box 812096,
Wellesley, Mass. 02181-0013; (617)
237-0010

	($ millions)
Total assets managed	42
Total tax-exempt assets	33
Discretionary tax-exempt	33
No. of portfolio managers	2
Size of research staff	2

Fiske Capital Management Inc., an active equity and TAA manager, takes a top-down approach emphasizing growth and capital preservation.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Edwin Fiske Thrall is chief investment officer; David Badeau is client contact.

Fleet Investment Advisors

100 Westminster St., Providence, R.I.
02903; (401) 278-3318

	($ millions)
Total assets managed	27,900
Total tax-exempt assets	16,799
Discretionary tax-exempt	14,442
401(k)/457 plan assets	1,591
No. of portfolio managers	100
Size of research staff	6

Fleet Investment Advisors Inc. is an active equity, active bond, balanced, active international/global equity, short-term and GIC manager.

The asset mix Jan. 1 was 53% stocks, 40% bonds and 7% cash.

The parent is Fleet/Norstar Financial Group Inc.

Harold A. Mackinney is chief investment officer; Marshall Raucci is client contact.

Flippin Bruce & Porter Inc.

800 Main St., P.O. Box 6138,
Lynchburg, Va. 24505; (804)
845-4900

	($ millions)
Total assets managed	396
Total tax-exempt assets	309
Discretionary tax-exempt	309
No. of portfolio managers	3
Size of research staff	1

Flippin Bruce & Porter Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and contrarian, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and the barbell of quality.

The asset mix Jan. 1 was 84% stocks, 11% bonds and 5% cash.

John M. Flippin and John T. Bruce are chief investment officers; R.G. Porter is client contact.

Richard Fontaine & Associates

111 S. Calvert St., Baltimore, Md.
21202; (410) 385-1591

	($ millions)
Total assets managed	324
Total tax-exempt assets	236
Discretionary tax-exempt	236
No. of portfolio managers	1
Size of research staff	1

Richard Fontaine & Associates is an active and passive equity and TAA manager.

Its active equity approach is top-down and bottom-up, using low p/e, Graham & Dodd analysis, sector rotation, market timing and contrarian approaches.

The asset mix Jan. 1 was 35% stocks, 51% bonds and 14% cash.

Richard H. Fontaine is chief investment officer and client contact.

Forest Investment Associates

5605 Glenridge Drive, Suite 710,
Atlanta, Ga. 30342; (404) 847-0794

	($ millions)
Total assets managed	87
Total tax-exempt assets	61
Discretionary tax-exempt	61
Equity real estate assets	61
No. of portfolio managers	3
Size of research staff	2

Forest Investment Associates is a timberland manager.

The asset mix Jan. 1 was 100% timberland.

Charley Tarver is chief investment officer; Dick Doelling is client contact.

Forstmann-Leff Associates

55 E. 52nd St., 33rd Floor, New York,
N.Y. 10055; (212) 644-9888

	($ millions)
Total assets managed	3,488
Total tax-exempt assets	3,367
Discretionary tax-exempt	3,367
No. of portfolio managers	3
Size of research staff	9

Forstmann-Leff Associates Inc. is an active equity and balanced manager.

Its equity approach is top-down and bottom-up, using emerging growth stocks, sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 84% stocks, 4% bonds and 12% cash.

William F. Harnisch is chief investment officer; Peter A. Lusk is client contact.

Fort Washington Investment Advisors Inc.

550 E. Fourth St., P.O. Box 2388,
Cincinnati, Ohio 45202; (513)
651-2900

	($ millions)
Total assets managed	47
Total tax-exempt assets	44

Discretionary tax-exempt	44
Mortgage-backed assets	5
No. of portfolio managers	2

Fort Washington Investment Advisors Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, focusing on growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses, emphasizing high quality and value.

The asset mix Jan. 1 was 33% stocks, 36% bonds, 19% cash and 12% mortgage-backed securities.

The parent is The Western and Southern Life Insurance Co.

E. James Roche and James B. McGuire are the client contacts.

Fox Asset Management Inc.

44 Sycamore Ave., Suite 3E, Little Silver, N.J. 07739; (908) 747-6345

	($ millions)
Total assets managed	604
Total tax-exempt assets	484
Discretionary tax-exempt	451
International equity, active	53
International bond, active	18
401(k)/457 assets managed	25
No. of portfolio managers	7
Size of research staff	1

Fox Asset Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using low p/es. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 57% stocks, 41% bonds and 2% cash.

J. Peter Skirkanich is chief investment officer; W. Gavin Gilmor is client contact.

Foxhall Investment Management

815 Connecticut Ave. N.W., Suite 200, Washington, D.C. 20006; (202) 872-6600

	($ millions)
Total assets managed	376
Total tax-exempt assets	176
Discretionary tax-exempt	175
Domestic equity, index	105
Domestic bond, index	70
401(k)/457 plan assets	34
No. of portfolio managers	7

Foxhall Investment Management is an active equity, active bond and balanced manager.

Its equity approach is top-down/bottom-up, using growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The parent is Thomson Advisory Group L.P.

John E. Montgomery is chief investment officer; Mr. Montgomery and Melanie E. Mays are client contacts.

Franklin Advisers Inc.

777 Mariners Island Blvd., San Mateo, Calif. 94404; (800) 367-4331

	($ millions)
Total assets managed	61,032
Total tax-exempt assets	6,784
Discretionary tax-exempt	6,784
Mortgage-backed assets	6,072
International bond, active	407
401(k)/457 assets managed	274
No. of portfolio managers	11
Size of research staff	9

Franklin Advisers Inc. is an active equity, active bond, balanced, active international/global bond, short-term, short duration and mortgage-backed securities manager.

The equity approach focuses on low p/e stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 1.5% stocks, 6% bonds, 3% cash and 89.5% mortgage-backed securities.

The parent is Franklin Resources Inc.

Rupert H. Johnson Jr. is chief investment officer; John Murray is client contact.

Franklin Asset Management Systems

999 Baker Way, Suite 410, San Mateo, Calif. 94404; (415) 312-3078

	($ millions)
Total assets managed	1,000
Total tax-exempt assets	600
Discretionary tax-exempt	600
No. of portfolio managers	2
Size of research staff	1

Franklin Asset Management Systems, an active equity, South Africa-free manager, uses growth stocks.

The asset mix Jan. 1 was 100% stocks.

The parent is Franklin Resources Inc.

Marvin McClay is chief investment officer; J. Paul Lewis is client contact.

Franklin Institutional Services Corp.

777 Mariners Island Blvd., San Mateo, Calif. 94404; (800) 367-4331

	($ millions)
Total assets managed	20,627
Total tax-exempt assets	20,627
Discretionary tax-exempt	20,627
Mortgage-backed assets	20,138
International bond, active	417
401(k)/457 assets managed	274
No. of portfolio managers	11
Size of research staff	9

Franklin Institutional Services Corp. is an active equity, active domestic and international/global bond, balanced, short-term, short-duration and mortgage-backed manager.

Its equity approach is based on value. Its fixed-income approach uses sector analysis.

Of the assets above, $417 million are in currency hedging and options programs. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 0.27% stocks, 2.01% bonds, 2.99% cash and 94.73% mortgage-backed securities.

The parent is Franklin Resources Inc.

Rupert H. Johnson Jr. is chief investment officer; John Murray is client contact.

Franklin Portfolio Associates

1 Post Office Square, Suite 3660, Boston, Mass. 02109; (617) 423-4448

	($ millions)
Total assets managed	4,950
Total tax-exempt assets	4,330
Discretionary tax-exempt	4,027
International equity, active	29
No. of portfolio managers	4

Franklin Portfolio Associates, an active domestic and international/global equity manager, takes a bottom-up approach. It looks at growth stocks, uses Graham & Dodd analysis and incorporates quantitative and yield-based strategies.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The parent is Mellon Bank.

John Nagorniak is chief investment officer; Spencer Timm is client contact.

Freedom Capital Management Corp.

1 Beacon St., 4th Floor, Boston, Mass. 02108; (617) 725-2300

	($ millions)
Total assets managed	3,873
Total tax-exempt assets	561
Discretionary tax-exempt	551
Mortgage-backed assets	100
401(k)/457 assets managed	5
No. of portfolio managers	16
Size of research staff	5

Freedom Capital Management Corp. is an active domestic and international equity, active domestic and international bond, balanced, short-term and environmental portfolio manager.

The equity approach is top-down, bottom-up focusing on growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 35% bonds, 5% cash and 20% mortgage-backed securities.

The parent is John Hancock Freedom Securities.

James D. Henderson is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los Angeles, Calif. 90024; (310) 208-4938

	($ millions)
Total assets managed	580
Total tax-exempt assets	422
Discretionary tax-exempt	422
No. of portfolio managers	2
Size of research staff	4

Froley, Revy Investment Management Co. Inc. is a convertible and small-cap manager.

Its equity approach is top-down and grow-oriented.

The asset mix Jan. 1 was 5% cash and 95% convertibles.

The parent is Southwest Asset Management Co.

George A. Froley III and Thomas Revy are chief investment officers; Melinda J. Gordon is client contact.

Frontier Capital Management

99 Summer St., Boston, Mass. 02110; (617) 261-0777

	($ millions)
Total assets managed	1,263
Total tax-exempt assets	1,116
Discretionary tax-exempt	1,116
No. of portfolio managers	6
Size of research staff	6

Frontier Capital Management Co., an active equity and balanced manager, takes a bottom-up approach, emphasizing growth.

The asset mix Jan. 1 was 92.5% stocks, 4% bonds and 3.5% cash.

Nancy J. Smith is client contact.

Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036; (212) 840-1781

#5161 BT:T

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THE WORLD STOPS.

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	($ millions)
Total assets managed	139
Total tax-exempt assets	31
Discretionary tax-exempt	30
No. of portfolio managers	4

Furgueson Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach looks at low p/es as well as growth and emerging growth stocks. Graham & Dodd analysis, sector rotation and market timing are used. Its fixed-income approach uses interest rate anticipation and one- to 10-year staggered maturity ladders.

The asset mix Jan. 1 was 66.8% stocks, 14% bonds and 19.2% cash.

Cornelius Furgueson IV is chief investment officer; he and Stephen H. Orr are client contacts.

FX Concepts Inc.

100 Maiden Lane, New York, N.Y.
10038; (212) 363-7450

	($ millions)
Total currency overlay assets	1,379
Tax-exempt currency overlay assets	1,058
Number of portfolio managers	3
Size of research staff	4

FX Concepts Inc. is a manager of selective hedge products and currency as an asset class. None of the underlying assets is managed internally.

The parent is International Foreign Exchange Concepts Inc.

John R. Taylor Jr. is chief investment officer; John R. Serhant is client contact.

G

Gabelli-O'Connor Fixed Income Management Co.

8 Sound Shore Drive, Greenwich,
Conn. 06830; (203) 629-2090

	($ millions)
Total assets managed	1,279
Total tax-exempt assets	96
Discretionary tax-exempt	96
No. of portfolio managers	3

Gabelli-O'Connor Fixed Income Management Co. is an active short-term manager.

The asset mix Jan. 1 was 10% bonds and 90% cash.

The firm is an affiliate of GAMCO Investors.

Henley L. Smith is chief investment officer; Norma J. Niehoff is client contact.

Galleon Capital Management

2355 Northside Drive, Suite 120, San
Diego, Calif. 92108; (619) 584-6176

	($ millions)
Total assets managed	32
Total tax-exempt assets	15
Discretionary tax-exempt	15
No. of portfolio managers	2
Size of research staff	3

Galleon Capital Management is an active equity and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd analysis and looking at growth stocks.

The asset mix Jan. 1 was 100% stocks.

Lou Acevedo is chief investment officer and client contact.

Ganucheau, Stupfel & Brumley Investment Counsel

301 Commerce St., Suite 1501, Fort
Worth, Texas 76102; (817)
332-9915

	($ millions)
Total assets managed	1,039
Total tax-exempt assets	815
Discretionary tax-exempt	815
No. of portfolio managers	5
Size of research staff	5

Ganucheau, Stupfel & Brumley Investment Counsel is an active equity, active bond and balanced manager that takes a bottom-up approach.

The asset mix Jan. 1 was 75% stocks, 18% bonds and 7% cash.

Mark J. Stupfel and Frank P. Ganucheau III are chief investment officers; Mr. Stupfel is client contact.

Gardner Lewis Asset Management Inc.

5803 Kennett Pike, Suite C,
Centreville, Del. 19807; (302)
656-5150

	($ millions)
Total assets managed	128
Total tax-exempt assets	33
Discretionary tax-exempt	33
No. of portfolio managers	2
Size of research staff	3

Gardner Lewis Asset Management Inc., an active equity manager, takes a bottom-up approach, looking at both growth and low p/e stocks.

W. Whitfield Gardner is chief investment officer; Judy Babb is client contact.

Gardner & Preston Moss Inc.

101 Federal St., Boston, Mass. 02110;
(617) 345-8200

See entry for INVESCO MIM PLC (NORTH AMERICA).

Garner Asset Management

111 Center St., Suite 2110, Little
Rock, Ark. 72201; (501) 688-2550

	($ millions)
Total assets managed	177
Total tax-exempt assets	2
Discretionary tax-exempt	2
No. of portfolio managers	2
Size of research staff	2

Garner Asset Management Corp., an active bond, high-yield bond and short-term manager, uses sector analysis, yield curve analysis and enhanced credit analysis.

The asset mix Jan. 1 was 100% bonds.

Rebecca H. Garner is chief investment officer and client contact.

Garrison, Keogh & Co. Inc.

122 E. 42nd St., Suite 3500, New
York, N.Y. 10168; (212) 557-7440

	($ millions)
Total assets managed	160
Total tax-exempt assets	105
Discretionary tax-exempt	105
No. of portfolio managers	3

Garrison, Keogh & Co. Inc. is an active equity and balanced manager.

The equity approach is bottom up, focusing on growth and low p/e stocks. Its fixed-income approach is active, using yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

William G. Garrison is chief investment officer; William Bradford III is client contact.

GE Investments

3003 Summer St., Seventh Floor,
Stamford, Conn. 06902; (203)
326-2309

	($ millions)
Total assets managed	38,731
Total tax-exempt assets	32,244
Discretionary tax-exempt	32,244
Equity real estate assets	1,808
Mortgage assets	2,500
Domestic equity, index	6,105
Mortgage-backed assets	2,313
International equity, active	1,308
International bond, active	11
401(k)/457 assets managed	5,977
No. of portfolio managers	35
Size of research staff	19

GE Investments is an active and passive equity, active bond, balanced, real estate, international/global active equity and bond, short-term, enhanced index, venture capital, convertibles and private placements manager.

The firm manages $1.5 billion in U.S., institutional, discretionary, tax-exempt assets in currency hedging programs; all of the underlying assets are managed internally.

The equity approach is quantitative, top-down and bottom-up, using growth, emerging growth, low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 42% stocks, 32% bonds, 3% cash, 6% equity real estate, 8% mortgages, 7% mortgage-backed securities, 2% private placements.

The parent is General Electric Co.

Dale F. Frey is chief investment officer; G.R. Norman is client contact.

Geewax, Terker & Co.

99 Starr St., Phoenixville, Pa. 19460;
(215) 935-3000

	($ millions)
Total assets managed	2,547
Total tax-exempt assets	2,515
Discretionary tax-exempt	2,515
No. of portfolio managers	3
Size of research staff	2

Geewax & Terker & Co., an active equity manager, takes a bottom-up, quantitative approach and uses sector rotation.

The asset mix Jan. 1 was 97% stocks and 3% cash.

John T. Geewax is chief investment officer; Caryn A. Buck is client contact.

General American Investors

330 Madison Ave., New York, N.Y.
10017; (212) 916-8408

	($ millions)
Total assets managed	1,417
Total tax-exempt assets	801
Discretionary tax-exempt	801
No. of portfolio managers	3
Size of research staff	5

General American Investors Co. Inc., an active equity manager, takes a bottom-up approach, emphasizing growth.

The asset mix Jan. 1 was 96% stocks and 4% cash.

William Gedale is chief investment officer; Jim Book is client contact.

All minority- and women-owned firms

Abacus Financial
Amerindo Investment
Ariel Capital
Arnold Investment
Beal Investment
Beekman Capital
Bradford & Marzec
Bronner Group
Brooks Capital
Cadinha
Cambridge Group
Cartwright & Goodwin
Cattanach
Chandler Liquid Asset
Charter Research
Cisneros Asset
Classic Asset
Clemente Capital
Cornell Capital
Discount Corp./NY
Draper/Computime
Evergreen Asset
EverGreen Capital
Ewing Capital
Florence Fearrington
Ferguson Investment
First Austin Capital
First Capital Advisers
Galleon Capital
Garner Asset
Genesis Capital
GLOBALT
GW Capital
Hamilton Management
Hanover Capital
HCM Capital
Holland Capital
Holt-Smith & Renk
Howard and McInnes
Institutional Portfolio
Investment Advisors/Key Biscayne
Karpus Investment
Kenwood Group
WR Lazard
R.M. Leary
Lee Capital
Llama Asset
LM Capital
Marathon Asset
Marshall Plan
Montag & Caldwell
Morgen Capital
M.S.S. Asset Allocation
North American Capital
Oak Hall Capital
Payden & Rygel
Phoenix Investment
Precision Asset
Prime Asset
Progress Investment
Realty Income
Reinoso Asset
Rock Capital
Rosenblum Silverman Sutton
Schuylkill Capital
Sit Investment
Sit/Kim Int'l
Smith, Graham
Solon Asset
Steere
Sturdivant
Swarthmore Group
Taplin, Canida & Habacht
Tiffany Capital
Valenzuela Capital
Value Quest
Vydex Management
Wedgewood Capital
WFG Investment
Denis Wong
Zevenbergen Capital

General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

	($ millions)
Total assets managed	6,672
Total tax-exempt assets	2,032
Discretionary tax-exempt	1,263
GICs	491
Annuities	65
401(k)/457 assets managed	45
No. of portfolio managers	8
Size of research staff	4

General American Life Insurance Co. is an active equity, active bond, balanced, passive equity, short-term and commercial mortgage manager.

Its equity approach uses sector rotation and market timing; it also looks at growth, emerging growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

The separate account asset mix Jan. 1 was 37% stocks, 13% bonds, 19% cash and 31% mortgages.

Leonard M. Rubenstein and Donald L. Smith are chief investment officers; Ronald O. Drury is client contact.

Genesis Capital Management

909 Montgomery St., Suite 600, San
Francisco, Calif. 94133; (415)
677-1550

	($ millions)
Total assets managed	49
Total tax-exempt assets	49
Discretionary tax-exempt	49
No. of portfolio managers	5
Size of research staff	1

Genesis Capital Management, an active equity manager, uses growth stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Gail P. Seneca is chief investment officer; Harold Nathan is client contact.

Geneva Capital Management

250 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 224-6002

	($ millions)
Total assets managed	80
Total tax-exempt assets	60
Discretionary tax-exempt	60
Mortgage-backed assets	1
401(k)/457 plan assets	2
No. of portfolio managers	2

Geneva Capital Management Ltd. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth.

The asset mix Jan. 1 was 50% stocks, 48% bonds and 2% mortgage-backed securities.

William A. Priebe is chief investment officer; Amy S. Croen is client contact.

Geometry Asset Management Co. Inc.

1270 Avenue of the Americas, Suite
1200, New York, N.Y. 10020; (212)
391-1111

	($ millions)
Total assets managed	150
Total tax-exempt assets	105
Discretionary tax-exempt	105
No. of portfolio managers	3
Size of research staff	1

Geometry Asset Management Co. Inc. is an active domestic and international/global equity and fixed-income and balanced and short-term manager.

Its equity approach focuses on low p/e stocks.

All assets were in stocks Jan. 1.

The parent is The Geometry Group.

James W. Lewis is chief investment officer; Cynthia L. Whitney, William D. Birch Jr. and Katie C. Vigeant are client contacts.

GeoVest Advisors Inc.

245 Willowbrook Office Park, 1451
Pittsford-Victor Road, Fairport, N.Y.
14450; (716) 248-5050

	($ millions)
Total assets managed	60
Total tax-exempt assets	16
Discretionary tax-exempt	16
International equity, active	1
International bond, active	2
401(k)/457 assets managed	5
No. of portfolio managers	3
Size of research staff	2

GeoVest Advisors Inc. is an active equity, active bond, balanced, active international/global equity and bond, and short-term manager.

Its equity approach is bottom-up and value-oriented, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Robert E. Reeves is chief investment officer; David J. Upson is client contact.

Kenneth J. Gerbino & Co.

9595 Wilshire Blvd., Suite 200, Beverly
Hills, Calif. 90212; (310) 550-6304

	($ millions)
Total assets managed	33
Total tax-exempt assets	14
Discretionary tax-exempt	14
International equity, active	3

Kenneth J. Gerbino & Co., an active domestic and international equity manager, takes a growth approach.

All assets were in stocks Jan. 1.

Ken Gerbino is chief investment officer; Doug Walker and Gray Von Adelung are client contacts.

The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3200

	($ millions)
Total assets managed	6,600
Total tax-exempt assets	5,100
Discretionary tax-exempt	5,017
Mortgage-backed assets	1,957
International equity, active	180
No. of portfolio managers	9
Size of research staff	2

The Glenmede Trust Co. is an active equity, active bond, balanced, active international/global equity, short-term and convertible manager.

Its equity approach is bottom-up, and seeks low p/e stocks. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 55% stocks, 4% bonds, 2% cash and 39% mortgage-backed securities.

The parent is The Glenmede Corp.

John W. Church Jr. is chief investment officer; Charles Bradford and Dale W. Kindregan are client contacts.

Glickenhaus & Co.

6 E. 43rd St., New York, N.Y.
10017-4641; (212) 953-7800

	($ millions)
Total assets managed	1,520
Total tax-exempt assets	970
Discretionary tax-exempt	970
401(k)/457 assets managed	10
No. of portfolio managers	10
Size of research staff	15

Glickenhaus & Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom up, focusing on low p/e stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 85% stocks, 13% bonds and 2% cash.

Seth M. Glickenhaus is chief investment officer; Connie Moak Mazur is client contact.

Global Fixed Income Advisors

751 Broad St., 2 Plaza, Newark, N.J.
07102-3777; (201) 802-8062

	($ millions)
Total assets managed	5,285
Total tax-exempt assets	1,189
Discretionary tax-exempt	1,189
International bond, active	1,160
International cash assets	29
No. of portfolio managers	6
Size of research staff	3

Global Fixed Income Advisors is an active domestic and international/global bond manager.

Its investment approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 99.45% bonds and 0.55% cash.

The firm runs currency hedging programs on $176 million. All of the underlying assets are managed internally.

The parent is Prudential Insurance Co. of America.

Nicholas P. Sargen is chief investment officer; Ann E. Kale is client contact.

GLOBALT Inc.

3060 Peachtree Road N.W., Suite
225, 1 Buckhead Plaza, Atlanta, Ga.
30305; (404) 364-2188

	($ millions)
Total assets managed	20
Total tax-exempt assets	10
Discretionary tax-exempt	10
No. of portfolio managers	2
Size of research staff	1

GLOBALT Inc. is an active domestic and international/global equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up, using growth and core strategies. Its fixed-income approach uses controlled duration.

The asset mix Jan. 1 was 100% stocks.

Samuel E. Allen, Gary E. Fullam and Angela Z. Allen are chief investment officers; Ms. Allen is client contact.

GMG/Seneca Capital Management

909 Montgomery St., Suite 600, San
Francisco, Calif. 94133; (415)
677-1550

	($ millions)
Total assets managed	733
Total tax-exempt assets	227
Discretionary tax-exempt	227
No. of portfolio managers	5
Size of research staff	1

GMG/Seneca Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach uses growth stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

Gail P. Seneca is chief investment officer; Harold Nathan is client contact.

Godsey & Gibb Associates

6802 Paragon Place, Suite 201,
Richmond, Va. 23230; (804)
285-7333

	($ millions)
Total assets managed	221
Total tax-exempt assets	122
Discretionary tax-exempt	122
No. of portfolio managers	4
Size of research staff	1

Godsey & Gibb Associates is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 52% stocks, 31% bonds and 17% cash.

Joseph C. Godsey Jr. is chief investment officer; A. Gordon Goodykoontz is client contact.

Goldman Sachs Asset Management

32 Old Slip, 34th Floor, New York,
N.Y. 10005; (212) 902-0800

	($ millions)
Total assets managed	28,239
Total tax-exempt assets	5,203
Discretionary tax-exempt	5,203
Dedicated/immunized assets	524
Mortgage-backed assets	325
International bond, active	67
No. of portfolio managers	30
Size of research staff	200

Goldman Sachs Asset Management is an active equity, active domestic and international bond, balanced, short-term, enhanced index and global currency management manager.

Its equity approach is bottom-up, focusing on growth and low p/es, using Graham & Dodd, semi-active and quantitative techniques. Its fixed-income approach uses sector and yield curve analyses, stressing individual security selection.

The asset mix Jan. 1 was 26% stocks, 26% bonds, 42% cash and 6% mortgage-backed securities.

The parent is Goldman, Sachs & Co. Inc.

Michael R. Armellino, Jeffrey M. Weingarten and Michael L. Smirlock are chief investment officers; David A. Kaugher and Larry A. Kohn are client contacts.

J.C. Goodgal Inc.

600 Park Ave., Paterson, N.J.
07504-1024; (201) 278-2327

	($ millions)
Total assets managed	8
Total tax-exempt assets	5
Discretionary tax-e[illegible]mpt	5
No. of portfolio ma[illegible]ers	1

J.C. Goodgal Inc. is [illegible] ctive equity and balanced manager.

Its active equity approach [illegible] ttom-up and value-oriented, using low p/e stocks [illegible] ham & Dodd analysis. Its fixed-income approac[illegible] curve analysis, and focuses on high-qu[illegible] termediate-term securities.

The asset mix Jan. 1 was 52% stocks, 34% bonds and 14% cash.

Jay Charles Goodgal is chief investment officer and client contact.

Granahan Investment Management Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

	($ millions)
Total assets managed	171
Total tax-exempt assets	171
Discretionary tax-exempt	171
No. of portfolio managers	1
Size of research staff	2

Granahan Investment Management Inc., an active equity manager, takes a bottom-up approach, using emerging growth stocks.

The asset mix Jan. 1 was 83% stocks and 17% cash.

John J. Granahan is chief investment officer and client contact.

Grantham, Mayo, Van Otterloo & Co.

40 Rowes Wharf, Boston, Mass.
02110; (617) 330-7500

	($ millions)
Total assets managed	8,933
Total tax-exempt assets	8,307
Discretionary tax-exempt	8,307
International equity, active	3,027
International bond, active	149
International cash assets	21
No. of portfolio managers	10
Size of research staff	9

Grantham, Mayo, Van Otterloo & Co. is an active domestic and international/global equity, active international/global bond, short-term and TAA manager.

Its equity approach is quantitative, and uses low p/e stocks.

The asset mix Jan. 1 was 98% stocks and 2% bonds.

Jeremy Grantham is chief investment officer; David A. Salem is client contact.

R.W. Graybill Ltd.

568 Spring Road, Elmhurst, Ill. 60126;
(708) 941-9460

	($ millions)
Total assets managed	82
Total tax-exempt assets	53
Discretionary tax-exempt	53
401(k)/457 plan assets	1
No. of portfolio managers	2

R.W. Graybill Ltd. is an active equity, balanced and passive bond manager.

Its equity approach is bottom-up, using growth and emerging growth stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 53% stocks, 38% bonds and 9% cash.

Robert W Graybill is chief investment officer; Ronn R. Bagge is client contact.

Great Lakes Advisors Inc.

111 W. Jackson Blvd., Chicago, Ill.
60604; (312) 986-3000

	($ millions)
Total assets managed	643
Total tax-exempt assets	643
Discretionary tax-exempt	634
Mortgage-backed assets	134
International equity, active	5
401(k)/457 assets managed	23
No. of portfolio managers	3

Great Lakes Advisors Inc. is an active equity, active bond, balanced and convertible manager.

Its equity approach is bottom-up, and uses Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analysis.

The asset mix Jan. 1 was 27% stocks, 40% bonds, 3% cash, 22% mortgage-backed securities and 8% asset-backed securities.

Edward Calkins and Stephen Rost are chief investment officers; Raymond Wicklander is client contact.

Great-West Life Assurance

8505 E. Orchard Road, Englewood,
Colo. 80111; (303) 689-3000

	($ millions)
Total assets managed	19,605
Total tax-exempt assets	7,910
Discretionary tax-exempt	7,910
GICs	1,765
Annuities	370
401(k)/457 assets managed	2,009
No. of portfolio managers	7
Size of research staff	350

Great-West Life Assurance Co. is an active equity, balanced and short-term manager.

Its equity approach seeks growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The parent is Power Corp. of Canada.

John T. Hughes is chief investment officer; Robert Shaw is client contact.

David J. Greene & Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

	($ millions)
Total assets managed	1,317
Total tax-exempt assets	1,004
Discretionary tax-exempt	997
No. of portfolio managers	6
Size of research staff	8

David J. Greene & Co., an active equity manager, takes a bottom-up approach, and uses Graham & Dodd analysis.

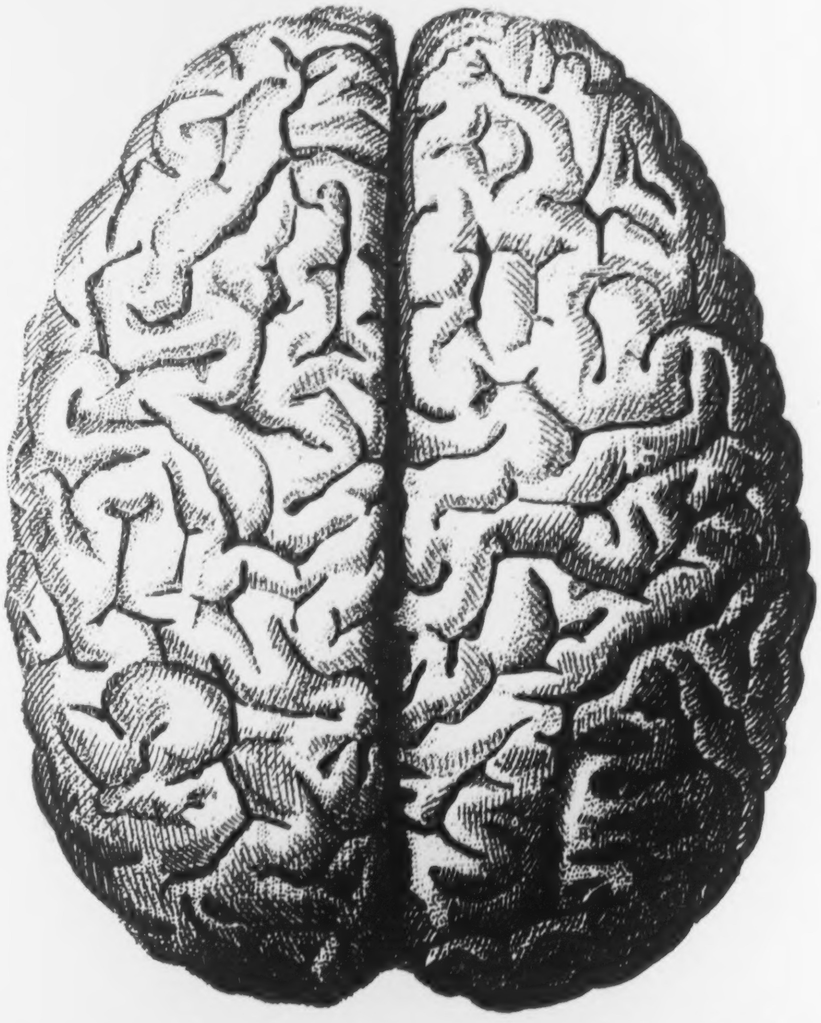
The asset mix Jan. 1 was 80% stocks and 20% cash.

Alan I. Greene is chief investment officer; Erwin A. Zeuschner is client contact.

Greenleaf Capital Management

803 Tower East, 20600 Chagrin Blvd.,
Shaker Heights, Ohio 44122; (216)
752-8900

	($ millions)
Total assets managed	269



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Michael M. Arnold, Director of Investor Relations

1717 K Street, N.W., Suite 707
Washington, D.C 20006
(202) 331-8055

Total tax-exempt assets	208
Discretionary tax-exempt	208
International equity, active	10
No. of portfolio managers	4
Size of research staff	2

Greenleaf Capital Management is an active domestic and international/global equity, balanced and venture capital manager.

Its equity approach is bottom-up, seeking improving fundamentals at good value. Its fixed-income approach is passive.

The asset mix Jan. 1 was 46% stocks, 46% bonds and 8% cash.

The parent is Greenleaf Capital Management Services.

Geofrey Greenleaf is chief investment officer; Gene Triponey is client contact.

Greenville Capital Management Inc.

P.O. Box 4589, Greenville, Del. 19807; (302) 429-9799

	($ millions)
Total assets managed	88
Total tax-exempt assets	19
Discretionary tax-exempt	19
No. of portfolio managers	2

Greenville Capital Management Inc., an active equity manager, focuses on growth.

The asset mix Jan. 1 was 80% stocks 20% cash.

Charles S. Cruice is chief investment officer and client contact.

Growth Stock Outlook Inc.

4405 East-West Highway, Suite 305, Bethesda, Md. 20814; (301) 654-5205

	($ millions)
Total assets managed	368
Total tax-exempt assets	58
Discretionary tax-exempt	58
401(k)/457 assets managed	58
No. of portfolio managers	1
Size of research staff	6

Growth Stock Outlook Inc. is an active equity manager.

Its equity approach is yield-based and value-oriented, using low p/e stocks and Graham & Dodd analysis.

The asset mix Jan. 1 was 20% stocks and 80% cash.

Charles Allmon is chief investment officer; Susan Borchers is client contact.

Gryphon Investment Counsel Inc.

1002 Sherbrooke St. W., Suite 1400, Montreal, Quebec H3A 3L6; (514) 288-4122

	($ millions)
Total assets managed	6,411
Total tax-exempt	6,411
Discretionary tax-exempt	6,411
For subsidiaries of U.S. firms	1,287
No. of portfolio managers	7
Size of research staff	2

Gryphon Investment Counsel Inc., a Canadian firm, is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up. Its fixed-income approach uses interest rate anticipation, sector and yield curve analyses.

The asset mix Jan. 1 was 36% Canadian stocks, 12% U.S. stocks, 48% bonds and 4% cash.

George B. Kiddell is chief investment officer; Ronald E.F. Kaulbach is client contact.

G.T. Capital Management

50 California St., 27th Floor, San Francisco, Calif. 94111; (415) 392-6181

	($ millions)
Total assets managed	11,727
Total tax-exempt assets	818
Discretionary tax-exempt	818
International equity, active	761
International cash assets	57
No. of portfolio managers	33
Size of research staff	14

G.T. Capital Management Inc. is an active international/global equity, regional equity and emerging markets equity manager.

Its investment approach top-down/bottom-up and growth-oriented.

The asset mix Jan. 1 was 93% stocks and 7% cash.

The parent is GT Management PLC.

Christian Wignall is chief investment officer; Earle A. Malm II is client contact.

Guardian Asset Management

201 Park Ave. S., 11th Floor, New York, N.Y. 10003; (212) 598-1275

	($ millions)
Total assets managed	1,367
Total tax-exempt assets	130
Discretionary tax-exempt	130
No. of portfolio managers	2
Size of research staff	3

Guardian Asset Management Corp., an active equity manager, uses a bottom-up approach, focusing on growth and low p/e stocks.

The asset mix Jan. 1 was 93% stocks, 7% cash.

The parent is Guardian Life Insurance Co. of America.

Chuck E. Albers is chief investment officer; Annette I. Borenstein is client contact.

Guardian Capital Inc.

110 Yonge St., 18th Floor, Toronto, Ontario M5C 1T4; (416) 364-8341

	($ millions)
Total assets managed	2,014
Total tax-exempt	988
Discretionary tax-exempt	988
For subsidiaries of U.S. firms	299
No. of portfolio managers	4

Guardian Capital Inc., a Canadian firm, is an active domestic and international/global equity and bond, passive bond, balanced, short-term and enhanced index manager.

Its active equity approach is bottom-up, using Graham & Dodd analysis; it seeks value with good earnings. Its active fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 35% Canadian stocks, 5% U.S. stocks, 40% bonds, 15% cash and 5% EAFE stocks.

The parent is Guardian Capital Group Ltd.

Mark A.F. Golding is chief investment officer; Huntly Christie is client contact.

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Gulf Investment Management Inc.

820 Gessner, Suite 720, Houston,
Texas 77024; (713) 461-0660

	($ millions)
Total assets managed	365
Total tax-exempt assets	269
Discretionary tax-exempt	269
No. of portfolio managers	3
Size of research staff	1

Gulf Investment Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach is active.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Thomas G. Macnni is chief investment officer; T. Charles Toomey is client contact.

Gulfstream Global Investors

300 Crescent Court, Suite 1605,
Dallas, Texas 75201; (214)
871-8399

	($ millions)
Total assets managed	111
Total tax-exempt assets	111
Discretionary tax-exempt	111
International equity, index	11
International cash assets	100
No. of portfolio managers	3

Gulfstream Global Investors Ltd. is an active international/global equity and short-term manager.

Its investment approach is bottom-up, focusing on growth and emerging growth stocks and using Graham & Dodd analysis.

The asset mix Jan. 1 was 10% stocks and 90% cash.

C. Thomas Tull is chief investment officer; Jim Marsh is client contact.

GW Capital Inc.

10800 N.E. Eighth St., Suite 315,
Bellevue, Wash. 98004; (206)
646-9336

	($ millions)
Total assets managed	30
Total tax-exempt assets	30
Discretionary tax-exempt	30
No. of portfolio managers	2

GW Capital Inc. is an active equity, active bond and balanced manager.

Its equity approach uses growth and low p/e stocks and sector rotation. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Guy N. Watanabe is chief investment officer; Linda K. Mauzy is client contact.

H

Hagler, Mastrovita & Hewitt

1 International Place, Boston, Mass.
02110; (617) 439-0440

	($ millions)
Total assets managed	1,532
Total tax-exempt assets	1,474
Discretionary tax-exempt	1,474
No. of portfolio managers	3
Size of research staff	2

Hagler, Mastrovita & Hewitt Inc. is an active equity and balanced manager.

Its equity approach is value-oriented and quantitative, focusing on theme identification and fundamental analysis.

Its fixed-income approach is quantitative.

The asset mix Jan. 1 was 76% stocks, 8% bonds and 16% cash.

The parent is United Asset Management.

Robert P. Mastrovita is chief investment officer; Jon L. Hagler is client contact.

Hahn Holland & Grossman

180 N. Wacker Drive, Suite 350,
Chicago, Ill. 60606; (312) 984-3580

	($ millions)
Total assets managed	528
Total tax-exempt assets	417
Discretionary tax-exempt	417
Domestic equity, index	150
No. of portfolio managers	3
Size of research staff	4

Hahn Holland & Grossman is an active equity, active bond and balanced manager.

The equity approach is top-down, using Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Donald Hahn is chief investment officer; Ken Grossman is client contact.

Hallmark Capital Management

1 Greenbrook Corporate Center, 100
Passaic Ave., Fairfield, N.J. 07004;
(201) 808-4144

	($ millions)
Total assets managed	246
Total tax-exempt assets	223
Discretionary tax-exempt	223
No. of portfolio managers	2
Size of research staff	1

Hallmark Capital Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 41% stocks, 53% bonds and 6% cash.

The parent is Prudential Insurance Co. of America.

Robert L. Ardizzone is chief investment officer; Peter S. Hagerman is client contact.

Hamilton, Allen & Associates Inc.

3060 Peachtree Road N.W., Suite
1550, Atlanta, Ga. 30305; (404)
365-5050

	($ millions)
Total assets managed	1,145
Total tax-exempt assets	1,009
Discretionary tax-exempt	1,009
401(k)/457 assets managed	10

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No. of portfolio managers	5
Size of research staff	2

Hamilton, Allen & Associates Inc. is an active equity, active bonds, balanced and short-term manager.

The equity approach is bottom-up and growth-oriented, using sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 44% stocks, 46% bonds and 10% cash.

The parent is United Asset Management.

Roger C. Hamilton is chief investment officer; William M. Robertson is client contact.

Hamilton Management Group Inc.

3775 NationsBank Plaza, Charlotte,
N.C. 28280; (704) 358-9808

	($ millions)
Total assets managed	19
Total tax-exempt assets	17
Discretionary tax-exempt	17
No. of portfolio managers	1
Size of research staff	1

Hamilton Management Group Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, seeking large-cap stocks. Its fixed-income approach uses short durations.

The asset mix Jan. 1 was 60% stocks, 39% bonds and 1% cash.

Peter J. Shintay is chief investment officer and client contact.

John Hancock Financial Services

P.O. Box 111, Boston, Mass. 02117;
(617) 572-4523

	($ millions)
Total assets managed	44,132
Total tax-exempt assets	20,614
Discretionary tax-exempt	20,614
GICs	10,102
Annuities	2,457
Equity real estate assets	642
Mortgage assets	5,872
401(k)/457 assets managed	8,802

John Hancock Financial Services is an active and passive equity, active bond, balanced, real estate, passive international/global equity, short-term, venture capital, timber, private placement, capital growth and alternative energy manager.

The separate account asset mix Jan. 1 was 0.3% stocks, 35.3% bonds, 1.7% cash, 5.3% equity real estate and 57.4% other.

In addition to the assets listed above, $200 million is managed in a common stock hedge fund by its subsidiary, Independence Investment Associates.

Foster L. Aborn is chief investment officer; Endicott Peabody Jr. is client contact.

Hanover Capital Asset Management Inc.

1520 Locust, Suite 804, Philadelphia,
Pa. 19102; (215) 731-0631

	($ millions)
Total assets managed	45
Totaltax-exemptassets	45
Discretionary tax-exempt	45
Mortgage-backed assets	36
No. of portfolio managers	1
Size of research staff	1

Hanover Capital Asset Management Inc., an active bond manager, uses sector and yield curve analyses, as well as duration and option-adjusted spread analysis.

The asset mix Jan. 1 was 20% bonds, 80% mortgage-backed securities.

Marilyn Dicks-Riley is chief investment officer and client contact.

Hanson Investment Management Co.

4000 Civic Center Drive, Suite 200,
San Rafael, Calif. 94903; (415)
499-1400

	($ millions)
Total assets managed	1,705
Total tax-exempt assets	1,537
Discretionary tax-exempt	1,537
No. of portfolio managers	7
Size of research staff	2

Hanson Investment Management Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and value-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 82% stocks, 10% bonds and 8% cash.

The parent is United Asset Management.

Herbert M. Hanson Jr. is chief investment officer; Robert F. Lovett Jr. is client contact.

Harbor Capital Management

265 Franklin St., Boston, Mass. 02110;
(617) 439-4500

	($ millions)
Total assets managed	1,503
Total tax-exempt assets	1,145
Discretionary tax-exempt	1,145
No. of portfolio managers	9
Size of research staff	4

Harbor Capital Management Co. Inc. is an active equity, active bond, balanced and active international/global equity and bond manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 63% stocks, 35% bonds and 2% cash.

Frederick G.P. Thorne is chief investment officer; Carl A. Bafaro is client contact.

Harris Associates L.P.

2 N. LaSalle St., Suite 500, Chicago,
Ill. 60602; (312) 621-0600

	($ millions)
Total assets managed	3,473
Total tax-exempt assets	1,094
Discretionary tax-exempt	1,094
No. of portfolio managers	11
Size of research staff	12

Harris Associates L.P. is an active equity, balanced and mutual fund manager.

Its equity approach is bottom-up, with a low p/e emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 67% stocks, 22% bonds and 11% cash.

Victor Morgenstern is chief investment officer; Albert A. Pisterzi is client contact.

Harris Bretall Sullivan & Smith Inc.

1 Post St., Suite 2300, San Francisco,
Calif. 94104; (415) 391-8030

	($ millions)
Total assets managed	2,151
Total tax-exempt assets	1,320
Discretionary tax-exempt	1,125
No. of portfolio managers	11

Harris Bretall Sullivan & Smith Inc. is an active equity, active bond and balanced manager.

Its equity approach uses both top-down and bottom-up research to identify growth stocks. Its fixed income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 14% bonds and 1% cash.

W. Graeme Bretall is chief investment officer; James D. Dresser is client contact.

Harris Investment Management Inc.

P.O. Box 755, 190 S. LaSalle St.,
Chicago, Ill. 60690; (312) 461-7699

	($ millions)
Total assets managed	11,620
Total tax-exempt assets	10,067
Discretionary tax-exempt	10,067
Domestic equity, index	440
Dedicated/immunized assets	650
Mortgage-backed assets	200
International equity, active	58
International cash assets	2,000
401(k)/457 assets managed	1,800
No. of portfolio managers	15
Size of research staff	9

Harris Investment Management Inc. is an active and passive equity, active bond, balanced, international/global active equity, short-term, enhanced index and convertible manager.

Its equity approach is bottom-up and quantitative, using low p/e stocks. Its fixed-income approach uses sector and yield curve analyses and modest interest rate risk management.

The asset mix Jan. 1 was 18% stocks, 44% bonds, 34% cash, 2% mortgage-backed securities and 2% convertibles.

The parent is Harris Bankcorp Inc.

John C. Kirscher is chief investment officer; Robert Vanden Bosch, Randall Buck and Thomas Macicr are client contacts.

25 largest managers of mortgage assets

Firm	$ mils.*
Aetna	20,795
Prudential Asset	13,087
CIGNA Investments	8,803
Travelers	8,613
Principal Financial	7,791
John Hancock Financial	5,872
Equitable Real Estate	4,425
Massachusetts Mutual	3,073
J.P. Morgan	2,537
GE Investments	2,500
Confederation Life	2,455
Lincoln National	2,150
Boylston Capital	2,029
Pacific Mutual	1,522
New York Life	1,428
State Mutual	1,191
Balcor	552
Latimer & Buck	526
Heitman Advisory	492
First Asset Management	481
Prudential Realty	477
Lowe, Brockenbrough	473
Union Labor Life	444
Aldrich, Eastman	310
Aon Advisors	257
Total	**92,283**

*Discretionary tax-exempt assets

Hartford Life Insurance Co.

P.O. Box 2999, Hartford, Conn.
06104-2999; (203) 547-5000

	($ millions)
Total assets managed	16,263
Total tax-exempt assets	9,600
Discretionary tax-exempt	9,600
GICs	4,600
Equity real estate assets	10
Mortgage assets	746
Domestic equity, index	3,327
Domestic bond, index	2,882
Mortgage-backed assets	12
401(k)/457 assets managed	2,900
No. of portfolio managers	8
Size of research staff	8

Hartford Life Insurance Co. is an active and passive equity, balanced, real estate, active international/global equity and short-term manager.

Its primary equity approach is active, seeking growth and value through quantitative techniques. Its fixed-income approach is passive.

The separate account asset mix Jan. 1 was 49% stocks, 2% bonds, 3% cash and 46% mortgage-backed securities.

The parent is ITT Hartford Insurance Group.

Howard A. York is chief investment officer; Patrick J. Moriarty is client contact.

Haven Capital Management

655 Third Ave., 19th Floor, New York,
N.Y. 10017; (212) 953-2322

	($ millions)
Total assets managed	544
Total tax-exempt assets	268
Discretionary tax-exempt	267
Dedicated/immunized assets	11
No. of portfolio managers	4

Haven Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, looking at growth, emerging growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 34% bonds and 11% cash.

Denis M. Turko is client contact.

Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii
96802; (808) 538-4622

	($ millions)
Total assets managed	2,600
Total tax-exempt assets	230
Discretionary tax-exempt	230
Equity real estate assets	12
International equity, active	12
401(k)/457 plan assets	30
No. of portfolio managers	10
Size of research staff	2

Hawaiian Trust Co. Ltd. is an active equity, active bond, balanced, real estate, international/global active equity and short-term manager.

Its equity approach is bottom-up and growth-oriented, and uses sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds, 5% real estate equity and 5% international equity.

The parent is Bancorp Hawaii.

William J. Barton is chief investment officer; Rose McDermott is client contact.

Hayek Investment Counsel

212 Fairhope Ave., Fairhope, Ala.
36532; (205) 928-8999

	($ millions)
Total assets managed	25
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	1

Hayek Investment Counsel Inc. is an active equity and balanced manager.

The equity approach is bottom-up, using Graham & Dodd. Its fixed-income approach is passive.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

Fred Hayek is chief investment officer and client contact.

HCM Capital Management

P.O. Box 4342, Honolulu, Hawaii
96812-4342; (808) 841-3699

	($ millions)
Total assets managed	115
Total tax-exempt assets	112
Discretionary tax-exempt	112
No. of portfolio managers	1
Size of research staff	2

HCM Capital Management Inc., an active bond manager, uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 98% bonds, 2% cash.

Michael K. Hirai is chief investment officer and client contact.

HD International Inc.

126 E. 56th St., New York, N.Y.
10022; (212) 753-0600

	($ millions)
Total assets managed	1,800
Total tax-exempt assets	1,076
Discretionary tax-exempt	1,076
International equity, active	1,001
International bond, active	11
International cash assets	64
No. of portfolio managers	9
Size of research staff	1

HD International Inc., an international/global active equity and European regional manager, takes a top-down and growth-oriented approach.

The asset mix Jan. 1 was 93% stocks, 1% bonds and 6% cash.

James Heyworth-Dunne is chief investment officer; Jay S. Mancus is client contact.

Heartland Capital Management

36 S. Pennsylvania St., Suite 610,
Indianapolis, Ind. 46208; (317)
633-4080

	($ millions)
Total assets managed	825
Total tax-exempt assets	575
Discretionary tax-exempt	575
401(k)/457 assets managed	10
No. of portfolio managers	6
Size of research staff	6

Heartland Capital Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 66% stocks, 25% bonds and 9% cash.

Barry F. Ebert is chief investment officer; Hilary S. Salatich is client contact.

25 largest equity real estate managers

Firm	$ mils.*
Equitable Real Estate	13,554
Copley Real Estate	9,338
JMB Institutional Realty	8,273
Prudential Realty	4,656
Yarmouth Group	3,890
Heitman Advisory	3,608
Aetna Life Insurance	3,321
RREEF	2,885
Trust Co./West	2,377
LaSalle Advisors	2,300
GE Investments	1,808
J.P. Morgan	1,614
Corporate Property	1,488
O'Connor Group	1,450
CIGNA Investments	1,378
Aldrich, Eastman	1,325
Kennedy Associates	1,212
Sentinel Real Estate	1,176
Property Capital	1,092
Boston Co.	1,039
NationsBank	1,000
Alex. Brown, Kleinwort	882
Metropolitan Life	877
Lehndorff & Babson	873
Jones Lang Wootton	750
Total	**72,166**

*Discretionary tax-exempt assets

Heine Management Group

1175 Post Road E., P.O. Box 830,
Westport, Conn. 06881-0830; (203)
226-4768

	($ millions)
Total assets managed	34
Total tax-exempt assets	25
Discretionary tax-exempt	25
No. of portfolio managers	3

Heine Management Group Inc., an active equity and short-term manager, uses a bottom-up and yield-based approach, employing Graham & Dodd principles.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Leonard M. Heine Jr. is chief investment officer; N. Russell Wayne is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601;
(312) 855-5700

	($ millions)
Total assets managed	7,000
Total tax-exempt assets	6,200
Discretionary tax-exempt	4,100
Equity real estate assets	3,608
Mortgage assets	492
No. of portfolio managers	13
Size of research staff	4

Heitman Advisory Corp. is a real estate manager.

The asset mix Jan. 1 was 88% equity real estate, 12% mortgages.

The parent is Heitman Financial Ltd.

Norman Perlmutter is chief investment officer; Andrew Dackas is client contact.

Hellman Jordan Management Co. Inc.

75 State St., Boston, Mass. 02109;
(617) 261-9800

	($ millions)
Total assets managed	2,494
Total tax-exempt assets	2,034
Discretionary tax-exempt	2,034
401(k)/457 assets managed	200
No. of portfolio managers	4
Size of research staff	6

Hellman Jordan Management Co. Inc., an active equity manager, focuses on growth.

The asset mix Jan. 1 was 64% stocks, 36% cash.

The parent is United Asset Management.

Gerald R. Jordan Jr. is chief investment officer; David M. Driscoll is client contact.

Henderson Administration Group PLC

3 Finsbury Ave., London EC2M 2PA
England; 71-410-4332

	($ millions)
Total assets managed	13,413
Total tax-exempt assets	57
Discretionary tax-exempt	57
International equity, active	51
International cash assets	6
No. of portfolio managers	36

Henderson Administration Group PLC is an active international/global equity and bond and venture capital manager.

Its equity approach is top-down, and looks for undervalued growth stocks.

The asset mix Jan. 1 was 91% stocks and 9% cash.

Iain Clark is chief investment officer; R.D. Garland is client contact.

Heritage Investors Management Corp.

7101 Wisconsin Ave., Suite 1112,
Bethesda, Md. 20814; (301)
951-0440

	($ millions)
Total assets managed	260
Total tax-exempt assets	86
Discretionary tax-exempt	83
No. of portfolio managers	3

Heritage Investors Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a low p/e emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 20% stocks, 67% bonds and 13% cash.

Michael S. Cornfeld is chief investment officer and client contact.

HGK Asset Management

17 State St., 15th Floor, New York,
N.Y. 10004; (212) 514-9800

	($ millions)
Total assets managed	795
Total tax-exempt assets	795
Discretionary tax-exempt	795
No. of portfolio managers	9

HGK Asset Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, uses market timing and looks at growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 30% stocks, 70% bonds.

Warren A. Greenhouse is chief investment officer and client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70160; (504) 587-3124

	($ millions)
Total assets managed	2,320
Total tax-exempt assets	1,616
Discretionary tax-exempt	1,616
Mortgage-backed assets	400
401(k)/457 plan assets	94
No. of portfolio managers	7
Size of research staff	2

Hibernia National Bank is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is quantitative. Its fixed-income approach is based on sector management.

The asset mix Jan. 1 was 23% stocks, 36% bonds, 16% cash, 24% mortgage-backed securities, 1% other.

The parent is Hibernia Corp.

Paul Mangus is chief investment officer; Melissa Elliott is client contact.

Hill Samuel/Investment Advisers Ltd.

1100 Dain Tower, P.O. Box 357,
Minneapolis, Minn. 55440; (612)
376-2600

	($ millions)
Total assets managed	705
Total tax-exempt assets	705
Discretionary tax-exempt	705
International equity, active	693
International bond, active	12
401(k)/457 assets managed	341
No. of portfolio managers	16

Hill Samuel/Investment Advisers Ltd. is an active equity, active bond, balanced, short-term and venture capital manager.

Its equity approach is bottom-up.

The asset mix Jan. 1 was 83% stocks, 2% bonds and 15% cash.

The parent is TSB Group PLC.

Roy Gillson is chief investment officer; Anne Holloran is client contact.

M.D. Hirsch Investment Management Inc.

522 Fifth Ave., Suite 1600, New York,
N.Y. 10036; (800) 457-6670

	($ millions)
Total assets managed	369
Total tax-exempt assets	200
Discretionary tax-exempt	200
No. of portfolio managers	2
Size of research staff	3

M.D. Hirsch Investment Management Inc., a balanced manager, uses equity and fixed-income mutual funds on a market timing basis.

The parent is Republic National Bank of New York.

Michael D. Hirsch is chief investment officer; Andrea Cracolici is client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

	($ millions)
Total assets managed	28
Total tax-exempt assets	23
Discretionary tax-exempt	23
No. of portfolio managers	1
Size of research staff	1

Hodges Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, focusing on low p/e stocks. Its fixed-income approach uses laddered maturities.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Fletcher Hodges III is chief investment officer and client contact.

Hodgson Roberton Laing

1 Queen St. E., Suite 1920, Toronto,
Ontario M5C 2Y5; (416) 869-3320

	($ millions)
Total assets managed	1,545
Total tax-exempt	394
Discretionary tax-exempt	394
For subsidiaries of U.S. firms	47
Dedicated/immunized assets	47
Non-North American equity, active	7
No. of portfolio managers	5
Size of research staff	2

Hodgson Roberton Laing Ltd., a Canadian firm, is an active equity, active and passive bond, balanced, active international/global equity, short-term and TAA manager.

Its equity approach is bottom-up, using Graham & Dodd principles and sector rotation. Its primary fixed-income approach is passive, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 47% Canadian stocks, 8% U.S. stocks, 40% bonds and 5% cash.

J. Warren Laing is chief investment officer; Wayne Beazer is client contact.

Hoisington Investment Management Co.

1250 Capital of Texas Highway South,
Building 3, Suite 600, Austin, Texas
78746; (512) 327-7200

	($ millions)
Total assets managed	1,850
Total tax-exempt assets	1,850
Discretionary tax-exempt	1,850
401(k)/457 assets managed	119
No. of portfolio managers	1

Hoisington Investment Management Co., an active bond manager, uses interest rate anticipation.

All assets Jan. 1 were in bonds.

Van. R. Hoisington is chief investment officer; David M. Hoisington is client contact.

Holbrook, Keeton Capital Management

301 N. Elm St., Suite 408,
Greensboro, N.C. 27401; (919)
274-3202

	($ millions)
Total assets managed	38
Total tax-exempt assets	8
Discretionary tax-exempt	8
401(k)/457 plan assets	1
No. of portfolio managers	1
Size of research staff	1

Holbrook, Keeton Capital Management is an active equity, active bond and balanced manager.

Its equity approach is top-down, using growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 18% stocks, 10% bonds and 72% cash.

David L. Keeton is chief investment officer; Steven B. Holbrook is client contact.

Holland Capital Management

35 W. Wacker Drive, Suite 3260,
Chicago, Ill. 60601; (312) 553-1000

	($ millions)
Total assets managed	43
Total tax-exempt assets	16
Discretionary tax-exempt	16
401(k)/457 assets managed	2
No. of portfolio managers	4
Size of research staff	4

Holland Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, using growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 68% stocks, 26% bonds and 6% cash.

Louis A. Holland is chief investment officer and client contact.

Holt-Smith & Renk Inc.

Essex Square, Suite 204, 4274 E.
Towne Blvd., Madison, Wis.
53704-3739; (608) 249-4488

	($ millions)
Total assets managed	20
Total tax-exempt assets	3
Discretionary tax-exempt	3
401(k)/457 assets managed	2
No. of portfolio managers	2
Size of research staff	2

Holt-Smith & Renk Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom-up, using growth

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and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 62% stocks, 35% bonds and 3% cash.

Marilyn Holt-Smith is chief investment officer and client contact.

Horsley Keogh Associates

505 Montgomery St., 21st Floor, San
Francisco, Calif. 94111; (415)
986-7733

	($ millions)
Total assets managed	665
Total tax-exempt assets	560
Discretionary tax-exempt	560

Horsley Keogh Associates is a venture capital manager.

All assets Jan. 1 were in venture capital.

Phillip Horsley is chief investment officer; Gary L. Bridge is client contact.

Hotchkis and Wiley

800 W. Sixth St., Suite 540, Los
Angeles, Calif. 90017; (213)
623-4073

	($ millions)
Total assets managed	4,468
Total tax-exempt assets	4,193
Discretionary tax-exempt	4,193
No. of portfolio managers	7

Hotchkis and Wiley is an active domestic and international/global equity, and balanced manager.

The equity approach is bottom-up, emphasizing low p/e stocks, Graham & Dodd research and yield. Its fixed-income approach uses yield curve analysis.

George Rebhan is client contact.

Hourglass Capital Management Inc.

400 N. St. Paul, Suite 840, Dallas,
Texas 75201; (214) 754-8750

	($ millions)
Total assets managed	94
Total tax-exempt assets	91
Discretionary tax-exempt	91
Mortgage-backed assets	1
No. of portfolio managers	4

Hourglass Capital Management Inc. is an active equity and balanced manager.

Its equity approach is top-down and bottom-up, using sector rotation and looking at growth.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Hilton Hemphill is chief investment officer and client contact.

Howard and McInnes Inc.

248 E. Capitol St., Suite 820, P.O. Box
22866, Jackson, Miss. 39225-2866;
(601) 948-0952

	($ millions)
Total assets managed	2
Total tax-exempt assets	0.2
Discretionary tax-exempt	0.2
No. of portfolio managers	2

Howard and McInnes Inc. is an active equity manager whose approach is bottom-up and low p/e-oriented.

The asset mix Jan. 1 was 99.3% stocks and 0.7% cash.

Judith B. Howard is chief investment officer; Robert W. McInnes is client contact.

Howson Tattersall Investment Counsel

20 Queen St. W., Suite 1904, Toronto,
Ontatio M5H 3R3; (416) 979-1818

	($ millions)
Total assets managed	150
Total tax-exempt	96
Discretionary tax-exempt	96
For subsidiaries of U.S. firms	5
No. of portfolio managers	2

Howson Tattersall Investment Counsel, a Canadian firm, is an active equity, balanced and Canadian small-cap equity manager.

Its equity approach is bottom-up, using Graham & Dodd analysis.

The asset mix Jan. 1 was 98% Canadian stocks and 2% cash.

Robert Tattersall is chief investment officer and client contact.

Hutson Management Co.

477 Madison Ave, 14th Floor, New
York, N.Y. 10022; (212) 832-3540

	($ millions)
Total assets managed	420
Total tax-exempt assets	420
Discretionary tax-exempt	420
No. of portfolio managers	2
Size of research staff	4

Hutson Management Co. is an active equity manager whose approach is bottom-up and quantitative.

All assets Jan. 1 were in stocks.

Heinz Hutzler is chief investment officer; Lew Sonn is client contact.

Hyperion Capital Management Inc.

520 Madison Ave., 10th Floor, New
York, N.Y. 10022; (212) 980-8400

	($ millions)
Total assets managed	2,601
Total tax-exempt assets	541
Discretionary tax-exempt	541
Mortgage-backed assets	541
401(k)/457 assets managed	6
No. of portfolio managers	4
Size of research staff	1

Hyperion Capital Management Inc. is an active bond, short-term and enhanced index manager.

Its fixed-income approach uses sector and yield curve analyses.

All assets were in mortgage-backed securities Jan. 1.

The parent is Hyperion Holdings Inc.

Kenneth C. Weiss is chief investment officer; Sarah M. Brown is client contact.

Investment management software will be highlighted in the July 20 issue of *P&I*.

I

IBJ Schroder Bank & Trust

1 State St., New York, N.Y. 10004;
(212) 858-2397

	($ millions)
Total assets managed	1,151
Total tax-exempt assets	217
Discretionary tax-exempt	217
Mortgage-backed assets	20
401(k)/457 assets managed	30
No. of portfolio managers	5
Size of research staff	3

IBJ Schroder Bank & Trust Co. is an active equity, active bond, balanced, short-term and hedged equity/market neutral manager.

Its equity approach is top-down and bottom-up, focusing on growth and sector rotation.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 55% stocks, 36% bonds and 9% mortgage-backed securities.

The parent is Industrial Bank of Japan.

Charles Porten is chief investment officer; Robert F. Deak is client contact.

ICM Asset Management Inc.

W. 601 Main Ave., Suite 917,
Spokane, Wash. 99201-9963; (509)
455-3588

	($ millions)
Total assets managed	152
Total tax-exempt assets	28
Discretionary tax-exempt	28
Mortgage-backed assets	0.6
401(k)/457 assets managed	1
No. of portfolio managers	5
Size of research staff	5

ICM Asset Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up, emphasizing low p/es and using Graham & Dodd analysis and sector rotation.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 43% stocks, 45% bonds, 10% cash and 2% mortgage-backed securities.

James M. Simmons is chief investment officer; Roland A. Herriges is client contact.

IDC Portfolio Management

300 Cottonwood Ave., Hartland, Wis.
53029; (414) 367-6868

	($ millions)
Total assets managed	279
Total tax-exempt assets	43
Discretionary tax-exempt	43
No. of portfolio managers	2
Size of research staff	2

IDC Portfolio Management Inc. is an active bond, short-term and GNMA mortgage manager.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 88% bonds, 12% cash.

John E. Rickmeier is chief investment officer; Brent N. Voldahl is client contact.

IDS Advisory Group

IDS Tower 10, Minneapolis, Minn.
55440; (612) 671-1335

	($ millions)
Total assets managed	9,623
Total tax-exempt assets	7,325
Discretionary tax-exempt	7,325
No. of portfolio managers	16
Size of research staff	38

HARRIS CONVERSATIONS FOR THE 90s:

THE SEARCH FOR SUPERIOR PERFORMANCE

A DISCUSSION ABOUT BENCHMARKING WITH ROBERT CAMP

Finding and implementing "best practices"—simply, the best methods your competitors and other companies use to manage people, bring a product to market, even handle paperwork—is the heart of benchmarking. And benchmarking is key to continuous improvement that will result in superior performance and a competitive edge.

That's the benchmarking gospel according to Robert C. Camp, manager of benchmarking competency for Xerox Corporation.

Executives recently met with Mr. Camp at Harris Bank to discuss how benchmarking can be a practical strategy with quantifiable results. The following is an excerpt from their conversation.

How do I juggle between all the things I know we need to benchmark and what we can afford to benchmark?

Think carefully about high priority areas. Your corporate mission statement should highlight those. Also get input from managers and staff.

Once your priorities are clear, select a project with a narrow scope. There's almost a direct correlation between the success of a project and how narrowly it's defined. What you want are substantive, credible best practices that will make a difference.

Also, make certain you actually start benchmarking instead of getting hung up on where to begin.

You'd be amazed at the number of benchmarking projects that end up as documents collecting dust on someone's bookcase.

How do you decide which companies have the best practices you should be looking for?

Ask your customers; their perceptions may surprise you. They may say a particular company is best, but you know that company's practices are less than leading edge.

In those instances, you may be competing with a company that's best at communicating a perception of excellence. So you need to separate reality from perception. Assemble a list of practices, take it to customers and ask them to prioritize it. When they're through, you'll have a list of fundamental customer requirements. Then you can go to industry associations, benchmarking articles, and vendors and suppliers to find the companies best at filling those requirements.

Should we create a separate benchmarking department to handle this work?

No. The people who work a process know it inside and out and are almost always the best qualified to analyze it. Plus, you want to ensure that those who must implement the changes participate in shaping them. Unless you get a strong employee commitment, you'll have all kinds of problems with implementation.

What do you do when you've identified a best practice? Import it into your own company?

Benchmarking does not mean just blindly copying what other companies do. You want to take advantage of your people's talent and say, "We found this best practice. Now tell us how we can implement it creatively and even go beyond it."

For example, how do you respond to a dissatisfied customer? L.L. Bean takes back any product a customer is unhappy with. That's clearly a best practice. But it isn't what Xerox customers wanted. They wanted their equipment to work, not their money back. So our customer guarantee now says that if you are dissatisfied with a Xerox product within three years of its purchase, we'll replace it until you're satisfied with the product.

How do I get people to benchmark when they may be benchmarking themselves out of a job?

The way you communicate is critical. "Productivity" is often associated with "reduction in force." However, "continuous improvement" simply means everyone working together to improve practices.

But don't people feel frustrated when you keep moving the goal line to success?

In a continuous effort, changing measurements shouldn't be that big a factor. You're elevating your plateau of operations, so the next objective isn't a measurement from where you originally started. It's a measurement from where you are now to the next objective. So you're not making quantum leaps, you're taking small, achievable steps.

Best practices are out there. By taking these small steps, you can find them, make them your own, and put your company on the path to superior performance.

This is the seventh in a series of Harris Conversations for the 90s sponsored by Harris Bank, a leading provider of corporate credit and other banking services to middle market and emerging major companies in the Midwest.

To receive a longer version of this discussion with Robert Camp, call Harris Bank at (312) 461-5554.

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IDS Advisory Group is an active domestic and international equity, active bond, balanced and enhanced index manager.

Its primary equity approach is top-down and growth-oriented, using market timing. Its primary fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 76% stocks, 17% bonds and 7% cash.

The parent is American Express Co.

Peter J. Anderson is chief investment officer; Diane K. Vener is client contact.

IDS Trust

2880 Multifoods Tower, Minneapolis,
Minn. 55402; (612) 671-1915

	($ millions)
Total assets managed	3,441
Total tax-exempt assets	3,441
Discretionary tax-exempt	3,441
Domestic equity, index	1
International equity, active	2
401(k)/457 assets managed	3,441
No. of portfolio managers	30
Size of research staff	33

IDS Trust is an active domestic and international equity, active bond, balanced and enhanced index manager.

Its equity approach is top-down and bottom-up, focusing on growth and emerging growth. In fixed-income, it uses sector and yield curve analyses.

The asset mix Jan. 1 was 12% stocks, 7% bonds, 9% cash and 72% GICs.

The parent is American Express Co.

Peter Anderson is chief investment officer; Ward Armstrong is client contact.

IDS Wealth Management Service

IDS Tower 10-T31/1169, Minneapolis,
Minn. 55440; (800) 437-7967

	($ millions)
Total assets managed	348
Total tax-exempt assets	30
Discretionary tax-exempt	30
International equity, active	1
No. of portfolio managers	3
Size of research staff	30

IDS Wealth Management Service is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing diversity. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 75% stocks, 7% bonds and 18% cash.

The parent is American Express Co.

William Dudley is chief investment officer; Steve Scharbarth is client contact.

Income Research & Management

155 Federal St., Boston, Mass. 02110;
(617) 350-7725

	($ millions)
Total assets managed	418
Total tax-exempt assets	418
Discretionary tax-exempt	418
No. of portfolio managers	2

Income Research Management is an active bond and short-term manager.

Its fixed-income approach uses sector and yield curve analyses.

All assets on Jan. 1 were in bonds.

John A. Sommers is chief investment officer; Robert C. Segee is client contact.

Independence Bank of Chicago

7936 S. Cottage Grove, Chicago, Ill.
60619; (312) 487-4700

	($ millions)
Total:	
Internal, discretionary	13
Assigned to other firms	13
Tax-exempt:	
Internal, discretionary	13
Assigned to other firms	13
No. of portfolio managers	3
Size of research staff	2

Independence Bank of Chicago, a manager of managers, offers active bond, short-term and economically targeted approaches.

The asset mix Jan. 1 was 70% bonds, 30% cash.

The parent is Indecorp Inc.

James Kochan is chief investment officer; L. Steven Radcliffe is client contact.

Independence Investment Associates Inc.

53 State St., 28th Floor, Boston, Mass.
02109; (617) 228-8700

	($ millions)
Total assets managed	8,591
Total tax-exempt assets	6,861
Discretionary tax-exempt	6,861
401(k)/457 assets managed	150
No. of portfolio managers	9
Size of research staff	10

Independence Investment Associates Inc. is an active equity, active bond, balanced and enhanced index manager.

Its equity approach is bottom-up and quantitative, looking at low p/es and growth.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 79% stocks, 18% bonds and 3% cash.

The parent is John Hancock Mutual Life Insurance Co.

William C. Fletcher is chief investment officer; Mark C. Lapman is client contact.

Independence One Capital Management Corp.

27777 Inkster Road, P.O. Box 9095,
MC 10-19, Farmington Hills, Mich.
48333; (313) 473-3300

	($ millions)
Total assets managed	2,065
Total tax-exempt assets	979
Discretionary tax-exempt	979
401(k)/457 assets managed	250
No. of portfolio managers	10
Size of research staff	5

Independence One Capital Management Corp. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing low p/e.

Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 33% stocks and 67% bonds.

The parent is Michigan National Corp.

Josef Blass is chief investment officer; Barbara K. Baker is client contact.

Wm. A. Inskeep & Co.

12697 New Brittany Blvd., Fort Myers,
Fla. 33907; (813) 939-5161

	($ millions)
Total assets managed	30
Total tax-exempt assets	18
Discretionary tax-exempt	18
No. of portfolio managers	1

Wm. A. Inskeep & Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, using Graham & Dodd analysis and seeking growth and emerging growth companies.

Its fixed-income approach is risk averse with short maturities.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

William A. Inskeep is chief investment officer and client contact.

Institutional Capital Corp.

303 W. Madison St., Suite 1800,
Chicago, Ill. 60606; (312) 641-7200

	($ millions)
Total assets managed	1,838
Total tax-exempt assets	1,838
Discretionary tax-exempt	1,838
401(k)/457 assets managed	59
No. of portfolio managers	7
Size of research staff	4

Institutional Capital Corp. is an active equity and balanced manager.

Its equity approach is top-down and bottom-up, value-oriented and yield-based, uses sector rotation and emphasizing growth. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 52% stocks, 41% bonds and 7% cash.

Robert H. Lyon is chief investment officer; Gary S. Maurer is client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

	($ millions)
Total assets managed	100
Total tax-exempt assets	80
Discretionary tax-exempt	80
No. of portfolio managers	2

Institutional Portfolio Services Ltd. is an active equity and active bonds manager.

All assets are covered by options on a one-to-one basis.

The equity approach is top-down, emphasizing growth, Graham & Dodd analysis and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70.2% stocks, 28.9% bonds and 0.9% cash.

B.P. Pai is chief investment officer; Denise M. Iwaniec is client contact.

Interinvest Corp.

84 State St., 7th Floor, Boston, Mass.
02109; (617) 723-7870

	($ millions)
Total assets managed	128
Total tax-exempt assets	59
Discretionary tax-exempt	59
International equity, active	40
International bond, active	15
No. of portfolio managers	8
Size of research staff	4

Interinvest Corp. is an active equity, active bond, balanced and active international/global equity and bond manager.

Its equity approach is top-down and uses Graham & Dodd principles.

Its fixed-income approach is unhedged and uses interest rate anticipation.

"You'd be amazed
at the number of
benchmarking projects
that end up
collecting dust
on someone's bookcase."
– Robert C. Camp

The asset mix Jan. 1 was 50% stocks, 20% bonds and 30% cash.

Hans Black is chief investment officer; Ashley Rabun is client contact.

The International Trust Co.

Royal Bank Plaza, North Tower, 14th
Floor, Toronto, Ontario M5J 2J2;
(416) 865-0515

	($ millions)
Total assets managed	134
Total tax-exempt	85
Discretionary tax-exempt	49
For subsidiaries of U.S. firms	31
No. of portfolio managers	4

The International Trust Co., a Canadian firm, is an active equity, active bond, balanced and short-term manager.

Its equity approach is value-oriented, seeking low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 36.5% Canadian stocks, 11.5% U.S. stocks, 44% bonds, 8% cash.

The parent is Royal Bank of Canada.

Mohammed Mahmoudallah is chief investment officer; William A. Pascoe is client contact.

INVESCO Funds Group

7800 E. Union Ave., Suite 900,
Denver, Colo. 80237; (303)
779-1233

See entry for INVESCO MIM PLC (NORTH AMERICA).

INVESCO MIM Inc.

1315 Peachtree St., Suite 500,
Atlanta, Ga. 30309; (404) 892-0896

See entry for INVESCO MIM PLC (NORTH AMERICA).

INVESCO MIM PLC (North America)

1315 Peachtree St., Suite 500,
Atlanta, Ga. 30309; (404) 892-0896

	($ millions)
Total assets managed	34,499
Total tax-exempt assets	26,936
Discretionary tax-exempt	26,936
Equity real estate assets	308
Mortgage assets	67
Mortgage-backed assets	853
International equity, active	320
International bond, active	8
401(k)/457 assets managed	8,713
No. of portfolio managers	135
Size of research staff	9

INVESCO MIM PLC (North America) is an active domestic and international equity, active domestic and international bond, balanced, real estate, short-term, TAA and GIC manager.

The primary equity approach emphasizes growth and Graham & Dodd principles. Its fixed-income approach uses sector and yield curve analyses, is both hedged and unhedged and focuses on duration.

The asset mix Jan. 1 was 51% stocks, 12% bonds, 4.1% cash, 1.1% equity real estate, 0.2% mortgages, 2.6% mortgage-backed securities and 29% GICs.

The parent is INVESCO MIM PLC.

Charles W. Brady is chief investment officer; Carolyn C. Hughes is client contact.

The assets of the following firms are included in the data above.

- INVESCO MIM Inc. managed $16.942 billion in total assets and $15.679 billion in U.S., institutional, discretionary, tax-exempt assets. It offers active equity, active bond, balanced, short-term and TAA management.

Wendell M. Starke is chief investment officer; Carolyn C. Hughes is client contact.

- INVESCO Funds Group managed $5.807 billion in total assets and $402 million in U.S., institutional, discretionary, tax-exempt assets. It offers active equity, balanced and short-term management.

Dalton R. Sim is chief investment officer and client contact.

- PRIMCO Capital Management Inc. managed $8.8 billion in total and U.S., institutional, discretionary, tax-exempt assets. It offers GIC and GIC alternative management.

Vernon S. Hodge is chief investment officer; John J. Monahan is client contact.

- INVESCO Realty Advisors managed $375 million in total and U.S., institutional, discretionary, tax-exempt assets. It offers real estate management.

David A. Ridley is chief investment officer; Whitney O. Ward is client contact.

- Gardner and Preston Moss Inc. managed $1.773 billion in total assets and $1.292 billion in U.S., institutional, discretionary, tax-exempt assets. It offers active equity, active bond and balanced management.

Robert C. Shanley and William M. McCarthy are chief investment officers; Sue Ellen Whelan is client contact.

- INVESCO MIM International Inc. managed $802 million in total assets and $388 million in U.S., institutional, discretionary, tax-exempt assets. It offers active domestic and international equity, global balanced and emerging markets management.

Donald Walker is chief investment officer; Frank J. Keeler is client contact.

INVESCO MIM International

101 E. 52nd St., New York, N.Y.
10022; (212) 888-5820

See entry for INVESCO MIM PLC (NORTH AMERICA).

INVESCO Realty Advisors

5400 LBJ Freeway, Suite 1200,
Dallas, Texas 75240; (214)
715-7400

See entry for INVESCO MIM PLC (NORTH AMERICA).

Investment Advisers Inc.

1100 Dain Tower, P.O. Box 357,
Minneapolis, Minn. 55440; (612)
376-2600

	($ millions)
Total assets managed	10,325
Total tax-exempt assets	8,754
Discretionary tax-exempt	8,754
Mortgage-backed assets	826
International equity, active	30
International cash assets	6
401(k)/457 assets managed	904
No. of portfolio managers	13
Size of research staff	2

Investment Advisers Inc. is an active equity, active bond, balanced, short-term and venture capital manager. The firm offers active international equity and bond management through an affiliate.

Its equity approach is bottom-up.

The asset mix Jan. 1 was 33% stocks, 50% bonds, 8% cash and 9% mortgage-backed securities.

The parent is TSB Group PLC.

Noel Rahn is chief investment officer; I.P. "Kip" Knelman is client contact.

Investment Advisors of Key Biscayne Inc.

240 Crandon Blvd., Suite 200, Key
Biscayne, Fla. 33149; (305)
361-7951

	($ millions)
Total assets managed	9
Total tax-exempt assets	2
Discretionary tax-exempt	2
No. of portfolio managers	2

Investment Advisors of Key Biscayne Inc. is an active equity, active bond, balanced, short-term and convertibles manager.

The equity approach is top-down, emphasizing growth. Its fixed-income approach is unhedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Ernestine McKay is chief investment officer and client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla.
32801; (800) 848-4120

	($ millions)
Total assets managed	530
Total tax-exempt assets	453
Discretionary tax-exempt	453
No. of portfolio managers	3
Size of research staff	2

The Investment Counsel Co. is an active equity, active bond, balanced, short-term and enhanced index manager.

Its equity approach is bottom-up, stressing Graham & Dodd analysis and central value. Its fixed-income approach is indexed enhanced and duration neutral.

The asset mix Jan. 1 was 49% stocks, 39% bonds and 12% cash.

Fred Shockley is chief investment officer; Frank T. Guerriero is client contact.

Investment Counselors Inc.

1010 Market St., Suite 1540, St. Louis,
Mo. 63101; (314) 421-3080

	($ millions)
Total assets managed	387
Total tax-exempt assets	318
Discretionary tax-exempt	318
401(k)/457 assets managed	5
No. of portfolio managers	4
Size of research staff	2

Investment Counselors Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up.

The asset mix Jan. 1 was 70% stocks, 27% bonds and 3% cash.

Mark J. Deschaine is chief investment officer; Marnie E. Warnecke is client contact.

Investment Counselors of Maryland

803 Cathedral St., Baltimore, Md.
21201; (410) 539-3838

	($ millions)
Total assets managed	3,702
Total tax-exempt assets	3,186
Discretionary tax-exempt	3,186
Mortgage-backed assets	433
International equity, active	37
No. of portfolio managers	7
Size of research staff	3

Investment Counselors of Maryland is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, low p/e-oriented and quantitative. Its fixed-income approach is uses interest rate anticipation and sector and yield curve analyses.

The parent is United Asset Management.

Craig Lewis is chief investment officer; Robert B. Russell II is client contact.

Managers using overlay programs

($ millions*)

Firm	All assets in overlay programs	Underlying assets managed internally
First Capital Strategists	9,000	0
J.P. Morgan	8,094	4,603
Loomis Sayles	5,000	225
State Street Bank	4,842	2,642
Standish, Ayer & Wood	3,000	0
BEA	2,943	179
First Quadrant	2,860	1,523
Rothschild Asset	2,662	391
Oppenheimer Capital	2,597	1,123
Leland O'Brien Rubinstein	2,300	659
PanAgora	2,280	0
Columbus Circle	2,000	2,000
Wells Fargo Nikko	2,000	2,000
TSA Capital	1,624	505
Quantilogic Asset	1,576	0
GE Investments	1,500	1,500
Bankers Trust	1,424	1,424
Strategic Investment Partners	1,397	27
Balch, Hardy, Scheinman	1,200	0
FX Concepts	1,058	0
Darien Capital	1,050	0
Boston International	1,003	1,003
Acorn Asset	1,000	0
Matuschka	717	0
Analytic Investment	681	681
Bank of New York	500	500
Pareto Partners	496	496
Goldman Sachs	458	458
Franklin Advisers	417	417
Franklin Institutional	417	417
Citicorp Global Asset	380	380
Jacobs Levy Equity	339	339
Massachusetts Financial	332	332
Discount Corp. of New York	310	310
Avatar Associates	296	41
Clifton Group	246	37
John Hancock Financial	200	0
RCB International	183	0
Travelers	180	180
Global Fixed Income	176	176
Twin Capital	149	149
Kennedy Capital	126	126
RXR Capital	125	125
Central Carolina Bank	85	85
Institutional Portfolio	80	80
Rock Capital	59	59
Morgan Grenfell Investments	55	12
UBS Asset	50	50
Statistical Sciences	30	30
Union Capital	30	30
Prime Asset	29	29
Barclay Capital	20	20
First Boston	20	20
SBC Portfolio	19	19
MPT Associates	12	12
Total	**69,627**	**25,414**

*Discretionary tax-exempt assets

Investment Management Associates Inc.

5251 DTC Parkway, Suite 1210,
Englewood, Colo. 80111; (303)
796-8333

	($ millions)
Total assets managed	123
Total tax-exempt assets	52
Discretionary tax-exempt	52
401(k)/457 assets managed	2
No. of portfolio managers	4
Size of research staff	4

Investment Management Associates Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, stressing growth and low p/es. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

Michael L. Conn is chief investment officer; James M. Parker is client contact.

Investment Research Co.

111 W. Jackson Blvd., 15th Floor,
Chicago, Ill. 60604; (312) 930-3944

	($ millions)
Total assets managed	898
Total tax-exempt assets	800
Discretionary tax-exempt	800
No. of portfolio managers	2
Size of research staff	2

Investment Research Co. is an active equity, enhanced index and hedged accounts manager.

Its equity approach is bottom-up, yield-based and quantitative, seeking low p/e stocks.

All assets on Jan. 1 were in stocks.

F.J. (Jerry) Gould is chief investment officer and client contact.

Investors Asset Management Inc.

2419-A Coit Road, Plano, Texas
75075; (214) 985-7162

	($ millions)
Total assets managed	16
Total tax-exempt assets	4
Discretionary tax-exempt	4
International equity, active	1
401(k)/457 assets managed	1
No. of portfolio managers	2
Size of research staff	2

Investors Asset Management Inc. is an active equity, active bond, balanced, active international/global equity and socially responsible manager.

Its equity approach is bottom-up, with social screens applied for some accounts.

The asset mix Jan. 1 was 50% stocks, 45% bonds, 5% cash.

David Keeler is client contact.

Investors Group Trust Co.

447 Portage Ave., Winnipeg, Manitoba
R3C 3B6; (204) 943-0361

	($ millions)
Total assets managed	294
Total tax-exempt	294
Discretionary tax-exempt	294
Equity real estate assets	1
Mortgage assets	112
No. of portfolio managers	9

Investors Group Trust Co. Ltd., a Canadian firm, is an active equity, active bond and short-term manager.

Its equity approach is bottom-up with a growth and low p/e emphasis, using sector rotation. Its fixed-income approach is unhedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 15.5% Canadian stocks, 2% U.S. stocks, 30.5% bonds, 13.7% cash, 0.3% equity real estate, 38% mortgages.

The parent is Investors Group Inc.

Richard E. Archer is chief investment officer; Janice L. Penner is client contact.

Investors Research Co.

1900 State St., Suite H, Santa
Barbara, Calif. 93101; (805)
569-1078

	($ millions)
Total assets managed	105
Total tax-exempt assets	6
Discretionary tax-exempt	6
No. of portfolio managers	3
Size of research staff	2

Investors Research Co. is an active equity and balanced manager.

The equity approach is top-down, emphasizing growth and using market timing. Its fixed-income approach is active, using interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 98% stocks, 1% bonds and 1% cash.

Edgar T. Wells Jr. is chief investment officer; Thomas H. Hanson is client contact.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

	($ millions)
Total assets managed	237
Total tax-exempt assets	198
Discretionary tax-exempt	198
International equity, active	190
No. of portfolio managers	28

Ivory & Sime International Inc. is an active international/global equity and ADR manager.

Its equity approach is bottom-up, emphasizing growth and emerging growth.

The asset mix Jan. 1 was 96% stocks, 4% cash.

The parents are Ivory & Sime PLC and Jamison, Eaton & Wood.

Keith H. Wood is chief investment officer and client contact.

J

Jacobs Levy Equity Management Inc.

280 Corporate Center, 3 ADP Blvd.,
Roseland, N.J. 07068; (201)
716-0066

	($ millions)
Total assets managed	946
Total tax-exempt assets	772
Discretionary tax-exempt	772
No. of portfolio managers	2
Size of research staff	2

Jacobs Levy Equity Management Inc. is an active equity, market neutral long/short, equitized long/short and hedged equity manager.

Its equity approach is quantitative, seeking market inefficiencies.

The firm also has $339 million in an S&P 500 futures overlay strategy.

All assets Jan. 1 were in stocks Jan. 1.

Bruce I. Jacobs and Kenneth N. Levy are chief investment officers; Mr. Jacobs is client contact.

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

	($ millions)
Total assets managed	710
Total tax-exempt assets	445
Discretionary tax-exempt	445
401(k)/457 assets managed	125
No. of portfolio managers	5
Size of research staff	7

James Investment Research Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, focusing on low p/es and neglected stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Frank James Jr. is chief investment officer; Diane M. Rose is client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

	($ millions)
Total assets managed	504
Total tax-exempt assets	262
Discretionary tax-exempt	262
No. of portfolio managers	7

Jamison, Eaton & Wood Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up with a growth emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 54% stocks, 42% bonds and 4% cash.

Keith H. Wood is chief investment officer; Ernest Cruikshank III is client contact.

Janus Capital Corp.

100 Fillmore St., Suite 300, Denver,
Colo. 80206; (800) 624-5906

	($ millions)
Total assets managed	8,542
Total tax-exempt assets	1,077
Discretionary tax-exempt	1,077
401(k)/457 assets managed	225
No. of portfolio managers	3
Size of research staff	7

Janus Capital Corp. is an active domestic and international equity and active bond manager.

Its equity approach is bottom-up and growth-oriented.

The asset mix Jan. 1 was 95% stocks, 5% bonds.

The parent is Kansas City Southern Industries.

Thomas H. Bailey is chief investment officer; Mark B. Whiston is client contact.

JCW Investments Inc.

10 Wilsey Square, Ridgewood, N.J.
07450; (201) 670-1111

	($ millions)
Total assets managed	33
Total tax-exempt assets	11
Discretionary tax-exempt	11
401(k)/457 assets managed	1
No. of portfolio managers	4
Size of research staff	4

JCW Investments Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, bottom-up, seeking growth and identifying value both on a low p/e and Graham & Dodd basis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 49% bonds and 1% cash.

John C. Weiner Jr. is chief investment officer; Robert C. Weiner is client contact.

Jennison Associates Capital

466 Lexington Ave., New York, N.Y.
10017; (212) 421-1000

	($ millions)
Total assets managed	22,348
Total tax-exempt assets	22,326
Discretionary tax-exempt	22,326
Dedicated/immunized assets	3,584
No. of portfolio managers	10
Size of research staff	6

Jennison Associates Capital Corp. is an active equity, active and passive bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth. Its primary fixed-income approach is active.

The asset mix Jan. 1 was 50% stocks, 46% bonds and 4% cash.

The parent is Prudential Insurance Co. of America.

Spiros Segalas is chief investment officer; John H. Hobbs is client contact.

Jenswold King & Associates

1980 Post Oak Blvd., Suite 2400, 2
Post Oak Central, Houston, Texas
77063; (713) 961-0462

	($ millions)
Total assets managed	483
Total tax-exempt assets	237
Discretionary tax-exempt	237
No. of portfolio managers	5

Jenswold, King & Associates Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and emphasizes low p/e stocks. For fixed income, interest rate anticipation is used.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

Roger E. King is chief investment officer and client contact.

JMB Institutional Realty

900 N. Michigan Ave., Suite 1800,
Chicago, Ill. 60611-1585; (312)
915-1900

	($ millions)
Total assets managed	8,818
Total tax-exempt assets	8,751
Discretionary tax-exempt	8,273
Equity real estate assets	8,273
No. of portfolio managers	18
Size of research staff	30

JMB Institutional Realty Corp. is a real estate manager that buys quality properties with strong current income and potential for appreciation.

All assets on Jan. 1 were in equity real estate.

Jerome J. Claeys III is chief investment officer; William L. Ramseyer is client contact.

JMC Capital Management

3850 N. Causeway Blvd., Suite 1400,
Metaire, La. 70002; (504) 833-1111

	($ millions)
Total assets managed	544
Total tax-exempt assets	497
Discretionary tax-exempt	497
No. of portfolio managers	7

JMC Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, using sector rotation and growth stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 80% stocks, 12% bonds and 8% cash.

Franklin H. Jones Jr. is chief investment officer; Earl Johnson Jr. is client contact.

Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

	($ millions)
Total assets managed	951
Total tax-exempt assets	620
Discretionary tax-exempt	620
Mortgage-backed assets	3
International equity, active	9
International bond, active	4
No. of portfolio managers	7
Size of research staff	4

Johnson Investment Counsel Inc. is an active equity, active and passive bond, balanced, short-term and convertibles manager.

Its equity approach is top-down, using sector rotation and seeking growth stocks. Its primary fixed-income approach is active, using sector analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Timothy E. Johnson is chief investment officer; Scott F. Muhlhauser is client contact.

Tom Johnson Investment Management Inc.

2 Leadership Square, Sutie 450, 211
N. Robinson, Oklahoma City, Okla.
73102; (405) 236-2111

	($ millions)
Total assets managed	1,377
Total tax-exempt assets	1,279
Discretionary tax-exempt	1,279
401(k)/457 assets managed	160
No. of portfolio managers	7

Tom Johnson Investment Management Inc. is an active equity, active bond, balanced and TAA manager.

Its equity approach combines a top-down, sector rotational style with a relative valuation approach.

Its fixed-income approach is conservative and low risk based primarily on interest rate anticipation.

The asset mix Jan. 1 was 72% stocks, 28% bonds.

Thomas E. Johnson is chief investment officer; Richard H. Parry is client contact.

International directory: June 22.

Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y.
10022; (212) 688-8181

	($ millions)
Total assets managed	2,750
Total tax-exempt assets	1,750
Discretionary tax-exempt	750
Equity real estate assets	750
No. of portfolio managers	4
Size of research staff	5

Jones Lang Wootton Realty Advisors is a real estate manager.

All assets were in equity real estate Jan. 1.

John Weisz is chief investment officer and client contact.

Jundt Associates Inc.

1550 Utica Ave. S., Suite 950,
Minneapolis, Minn. 55416; (612)
541-0677

	($ millions)
Total assets managed	3,506
Total tax-exempt assets	3,007
Discretionary tax-exempt	3,007
International equity, active	189
International bond, active	1
International cash assets	3
No. of portfolio managers	3

Jundt Associates Inc., an active equity manager, uses a bottom-up approach emphasizing growth and emerging growth stocks.

The asset mix Jan. 1 was 78% stocks, 22% cash.

James R. Jundt is chief investment officer and client contact.

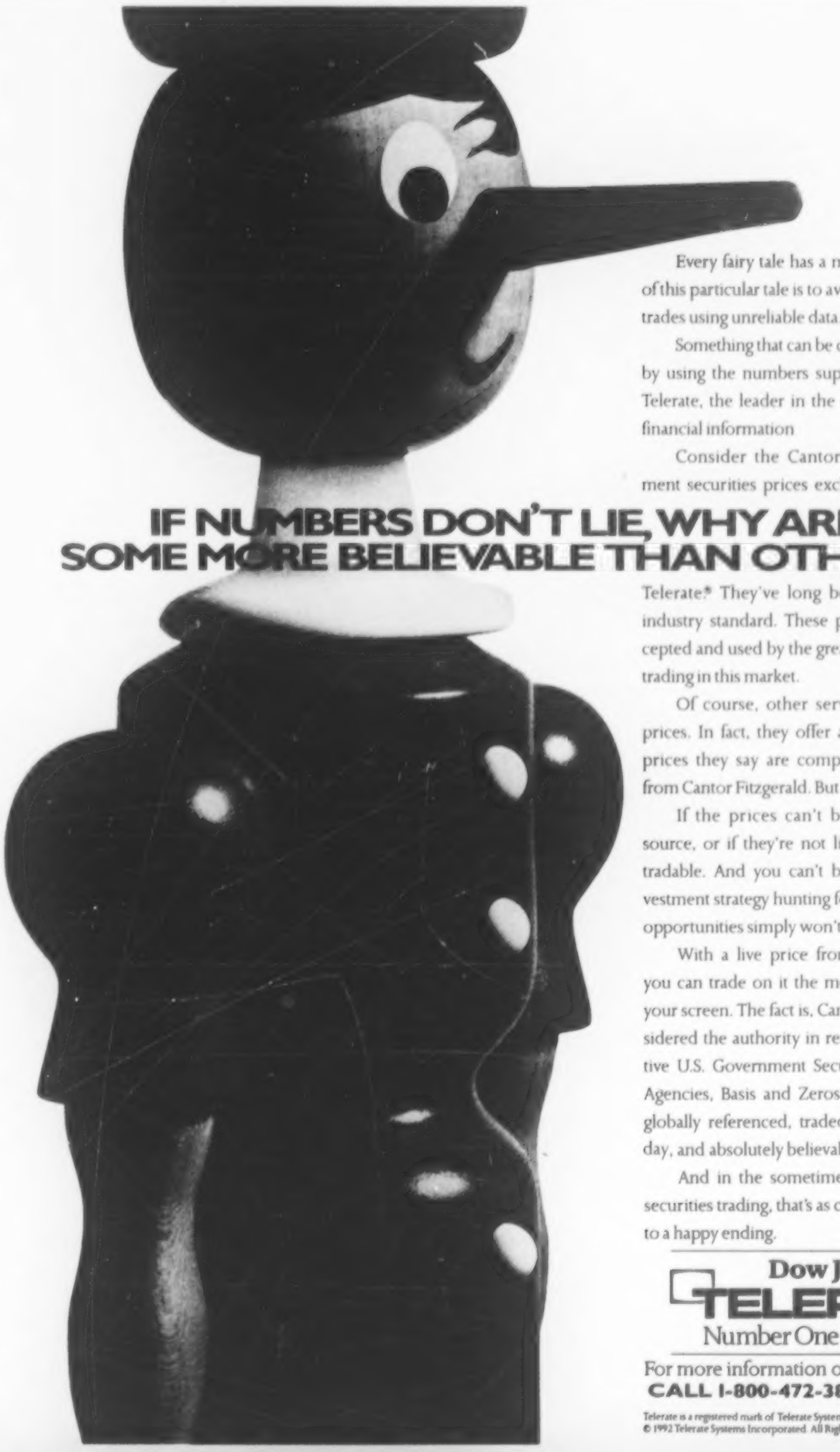
Jurika & Voyles Inc.

1999 Harrison St., Suite 700, Oakland,
Calif. 94612; (510) 446-1991

	($ millions)
Total assets managed	340
Total tax-exempt assets	165
Discretionary tax-exempt	161
Mortgage-backed assets	1
International equity, active	32
401(k)/457 assets managed	12
No. of portfolio managers	5
Size of research staff	7

Jurika & Voyles Inc. is an active equity, balanced and passive bond manager.

Its equity approach is bottom-up, emphasizing low p/e, growth and smaller-capitalization stocks. Its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fixed-income approach uses interest rate anticipation and is unhedged.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

William K. Jurika is chief investment officer; Karl O. Mills is client contact.

Justin Asset Management

4350 N. Fairfax Drive, Arlington, Va.
22203; (703) 276-8881

	($ millions)
Total assets managed	50
Total tax-exempt assets	12
Discretionary tax-exempt	12
No. of portfolio managers	3
Size of research staff	1

Justin Asset Management Inc. is an active and passive equity, passive bond and balanced manager.

Its equity approach is bottom-up, seeking growth through Graham & Dodd methods. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Benjamin J. Peress is chief investment officer; Allen C. Outlaw is client contact.

K

Kahn Brothers & Co. Inc.

1 Exchange Plaza, New York, N.Y.
10006; (212) 269-7450

	($ millions)
Total assets managed	854
Total tax-exempt assets	295
Discretionary tax-exempt	180
No. of portfolio managers	9

Kahn Brothers & Co. Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach uses Graham & Dodd analysis.

The asset mix Jan. 1 was 35% stocks, 47% bonds and 18% cash.

Alan R. Kahn is chief investment officer; Thomas G. Kahn is client contact.

Kanawha Capital Management Inc.

1301 N. Hamilton St., Suite 105,
Richmond, Va. 23230; (804)
359-3900

	($ millions)
Total assets managed	215
Total tax-exempt assets	57
Discretionary tax-exempt	57
401(k)/457 assets managed	3
No. of portfolio managers	5

Kanawha Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

Paul C. Munson is chief investment officer; Charles K. Fox is client contact.

Kankaku Capital Management Corp.

1 World Financial Center, 18th Floor,
New York, N.Y. 10281; (212)
587-7654

	($ millions)
Total assets managed	92
Total tax-exempt assets	49
Discretionary tax-exempt	49

Kankaku Capital Management Corp. is an active international/global equity manager specializing in the pan-Pacific Basin.

The parent is Kankaku Capital Management Co. Ltd.

Kenji Ishida is chief investment officer and client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Suite 1912,
Chicago, Ill. 60603; (312) 372-2255

	($ millions)
Total assets managed	59
Total tax-exempt assets	37
Discretionary tax-exempt	37
No. of portfolio managers	3
Size of research staff	1

Kanne, Paris & Hoban Inc., an active health/pharmaceutical equities manager, takes a bottom-up and quantitative approach, emphasizing growth and low p/e stocks.

The asset mix Jan. 1 was 94.4% stocks and 5.6% cash.

Jeffrey E. Kanne is chief investment officer; Catherine A. Burnett is client contact.

Karpus Investment Management

5 Tobey Village Office Park, Pittsford,
N.Y. 14534; (716) 586-4680

	($ millions)
Total assets managed	133
Total tax-exempt assets	60
Discretionary tax-exempt	60
Mortgage assets	2
International bond, active	22
401(k)/457 assets managed	5
No. of portfolio managers	2
Size of research staff	3

Karpus Investment Management is an active domestic and international/global bond, short-term and convertibles manager.

Its fixed-income approach uses sector and yield curve analyses and international diversification.

The asset mix Jan. 1 was 72% bonds, 25% cash and 3% mortgages.

George W. Karpus is chief investment officer; Alan S. Pine is client contact.

Karsten Realty Advisors

12121 Wilshire Blvd., Suite 900, Los
Angeles, Calif. 90025; (310)
826-0035

	($ millions)
Total assets managed	705
Total tax-exempt assets	593
Discretionary tax-exempt	593
Equity real estate assets	563
Mortgage assets	30
No. of portfolio managers	6
Size of research staff	2

Karsten Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

Robert A. Feren is chief investment officer; Lynda J. Fulton and David G. Dill are client contacts.

KAS Investment Consultants

13005 S.E. 46th, Bellevue, Wash.
98006; (206) 641-7645

	($ millions)
Total assets managed	9
Total tax-exempt assets	4
Discretionary tax-exempt	4
No. of portfolio managers	2
Size of research staff	1

KAS Investment Consultants is an active equity, active bond and balanced manager.

Its equity approach seeks growth using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 69% stocks, 23% bonds and 8% cash.

R.J. Wells-Henderson is chief investment officer; Richard L. Wilkens is client contact.

Kayne, Anderson Investment Management

1800 Avenue of the Stars, Los
Angeles, Calif. 90067; (310)
556-2721

	($ millions)
Total assets managed	550
Total tax-exempt assets	88
Discretionary tax-exempt	88
401(k)/457 assets managed	1

Kayne, Anderson Investment Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a rising dividends philosophy. Its fixed-income approach uses sector, yield curve and credit analyses, laddered maturities and intermarket swaps.

The asset mix Jan. 1 was 61% stocks, 33% bonds and 6% cash.

Allan M. Rudnick is chief investment officer; Roy Reeves and Stephen Rigali are client contacts.

John S. Keenlyside & Co.

622-470 Granville St., Vancouver,
British Columbia V6C 1V5; (604)
688-2378

	($ millions)
Total assets managed	50
Total tax-exempt	10
Discretionary tax-exempt	10
No. of portfolio managers	1

John S. Keenlyside & Co. Ltd., a Canadian firm, is an active equity, active bond and balanced manager.

Its equity approach is top-down with a growth emphasis, using sector rotation and market timing. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 25% Canadian stocks, 12% U.S. stocks, 53% bonds, 10% cash.

John Keenlyside is chief investment officer and client contact.

Kemper Asset Management

120 S. LaSalle, Chicago, Ill. 60603;
(312) 781-6871

	($ millions)
Total assets managed	3,841
Total tax-exempt assets	3,425
Discretionary tax-exempt	3,425
International bond, active	1,450
No. of portfolio managers	24
Size of research staff	33

Kemper Asset Management is an active equity, active domestic and international/global bond, balanced, and short-term manager.

Its equity approach is bottom-up, emphasizing growth. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 47% stocks, 49% bonds and 4% cash.

25 largest managers of mortgage-backed securities

Firm	$ mils.*
Franklin Institutional	20,138
Pacific Investment	9,498
Franklin Advisers	6,072
Transamerica Investment	4,296
J.P. Morgan	4,008
Lincoln National	3,833
Aetna Life	3,197
Miller, Anderson	2,788
Standish, Ayer & Wood	2,690
Duff & Phelps	2,546
GE Investments	2,313
Massachusetts Mutual	2,271
RCM Capital	2,160
Boston Co.	1,970
Glenmede Trust	1,957
T. Rowe Price	1,785
Mellon Bond	1,714
Trust Co./West	1,682
Equitable Capital	1,622
State Street Research	1,618
New York Life	1,544
Pacific Mutual	1,542
Scudder, Stevens	1,450
Bear Stearns	1,412
Boatmen's Trust	1,400
Total	[illegible]

*Discretionary tax-exempt assets

The parent is Kemper Financial Services Inc.

John E. Angley is chief investment officer; James S. Cusick is client contact.

Kemper Financial Services

120 S. LaSalle, Chicago, Ill. 60603;
(312) 781-6871

	($ millions)
Total assets managed	62,421
Total tax-exempt assets	5,678
Discretionary tax-exempt	5,678
401(k)/457 assets managed	420
No. of portfolio managers	24
Size of research staff	33

Kemper Financial Services Inc. is an active equity, active bond, balanced, real estate, active international/global equity and bond, short-term and venture capital manager.

Its equity approach is bottom-up, emphasizing growth. Its fixed-income approach employs sector analysis.

The parent is Kemper Corp.

Stephen B. Timbers is chief investment officer; John E. Peters is client contact.

Kempner Capital Management Inc.

P.O. Box 119, Galveston, Texas
77553; (409) 765-6671

	($ millions)
Total assets managed	667
Total tax-exempt assets	436
Discretionary tax-exempt	186
401(k)/457 plan assets	12
No. of portfolio managers	2

Kempner Capital Management Inc. is an active equity, balanced and convertible manager.

Its equity approach is value-oriented, seeking low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach is passive.

The asset mix Jan. 1 was 77% stocks and 23% bonds.

Harris L. Kempner Jr. is chief investment officer; Donna Gindrup is client contact.

Kennedy Associates Inc.

2400 Financial Center Building,
Seattle, Wash. 98161; (206)
624-9640

	($ millions)
Total assets managed	3,171
Total tax-exempt assets	3,171
Discretionary tax-exempt	3,171
Equity real estate assets	1,212
No. of portfolio managers	6
Size of research staff	3

Kennedy Associates Inc. is an active equity, active bond, balanced, real estate, short-term and enhanced index manager.

Its equity approach stresses low p/es. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 10% stocks, 52% bonds and 38% equity real estate.

Duff Kennedy is chief investment officer; Ronald D. Roberts is client contact.

Kennedy Capital Management

425 N. New Ballas, St. Louis, Mo.
63141; (314) 432-0400

	($ millions)
Total assets managed	130
Total tax-exempt assets	115
Discretionary tax-exempt	115
International equity, active	3
International cash assets	1
401(k)/457 assets managed	4
No. of portfolio managers	3
Size of research staff	2

Kennedy Capital Management is an active equity, balanced, short-term and TAA manager.

Its equity approach is bottom-up and yield based, looking at low p/es and growth. Its fixed-income approach is passive and uses yield curve analysis.

The asset mix Jan. 1 was 97% stocks, 3% cash.

Gerald T. Kennedy is chief investment officer; Pat Row is client contact.

Kensington Realty Advisors

541 N. Fairbanks Court, Suite 2020,
Chicago, Ill. 60611; (312) 649-5950

	($ millions)
Total assets managed	728
Total tax-exempt assets	728
Discretionary tax-exempt	728
Equity real estate assets	728
No. of portfolio managers	6
Size of research staff	1

Kensington Realty Advisors Inc. is a real estate manager.

All assets were in equity real estate Jan. 1.

James S. Smith and James S. Lee are chief investment officers; Ronald A. Gold is client contact.

The Kenwood Group Inc.

77 W. Washington, Suite 1615,
Chicago, Ill. 60602; (312) 368-1666

	($ millions)
Total assets managed	23
Total tax-exempt assets	22
Discretionary tax-exempt	22
No. of portfolio managers	2
Size of research staff	1

The Kenwood Group Inc., an active equity manager, uses a bottom-up approach, market timing and low p/e stocks.

The asset mix Jan. 1 was 88% stocks, 12% cash.

Barbara L. Bowles is chief investment officer; Jacqueline M. Ward is client contact.

Keystone Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3600

	($ millions)
Total assets managed	600
Total tax-exempt assets	466
Discretionary tax-exempt	466
No. of portfolio managers	8

Keystone Investment Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and quantitative, and seeks low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

The parent is Keystone Group Inc.

Loren M. Wood is chief investment officer; Jeffrey W. Smith is client contact.

Luther King Capital Management

301 Commerce, Suite 1600, Fort
Worth, Texas 76102; (817)
332-3235

	($ millions)
Total assets managed	4,968
Total tax-exempt assets	3,669
Discretionary tax-exempt	3,669
No. of portfolio managers	7
Size of research staff	5

Luther King Capital Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, stressing growth and low p/es. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 76.8% stocks, 16.7% bonds and 6.5% cash.

J. Luther King Jr. is chief investment officer; Emmett M. Murphy is client contact.

Kirr, Marbach & Co.

621 Washington St., Columbus, Ind.
47201; (812) 376-9444

	($ millions)
Total assets managed	482
Total tax-exempt assets	347
Discretionary tax-exempt	347
401(k)/457 assets managed	2
No. of portfolio managers	5
Size of research staff	1

Kirr, Marbach & Co. is an active equity, active bond and balanced manager.

Its equity approach is top-down, emphasizing low p/es stock. Fixed-income portfolios are unhedged.

The asset mix Jan. 1 was 71.6% stocks, 21.6% bonds and 6.8% cash.

Gregg T. Summerville is chief investment officer; David M. Kirr is client contact.

Kleinwort Benson International Investment

200 Park Ave., New York, N.Y. 10166;
(212) 351-5800

	($ millions)
Total assets managed	560
Total tax-exempt assets	330
Discretionary tax-exempt	330
International equity, active	308
International cash	22
No. of portfolio managers	8
Size of research staff	66

Kleinwort Benson International Investment Ltd. is an international/global active equity and Australian fixed-income manager.

Its equity approach is bottom-up. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 93.2% stocks, 0.1% bonds and 6.7% cash.

The parent is Kleinwort Benson Investment Management Holdings.

Alastair C. Begg is chief investment officer; Simon G. Fenton is client contact.

Knight, Bain, Seath & Holbrook Capital Management Inc.

1 Toronto St. Suite 708, Toronto,
Ontario M5C 2V6; (416) 863-1433

	($ millions)
Total assets managed	2,851
Total tax-exempt	2,851
Discretionary tax-exempt	2,851
For subsidiaries of U.S. firms	660
No. of portfolio managers	4
Size of research staff	3

Knight, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm, is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing growth and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

D. Knight, R. Holbrook, P. Pennal and M. Waring are chief investment officers; Mr. Pennal is client contact.

KR Capital Advisors Inc.

450 Park Ave., 30th Floor, New York,
N.Y. 10022; (212) 888-6300

	($ millions)
Total assets managed	742
Total tax-exempt assets	707
Discretionary tax-exempt	707
401(k)/457 assets managed	38
No. of portfolio managers	3

KR Capital Advisors Inc., an active equity manager, uses a bottom-up approach seeking low p/es, free cash flow and significant managerial ownership.

The asset mix Jan. 1 was 89% stocks, 1% bonds and 10% cash.

Edward D. Klein is chief investment officer and client contact.

Kunath Karren Rinne & Atkin

1000 Second Ave., Suite 4000,
Seattle, Wash. 98104-1054; (206)
621-7400

	($ millions)
Total assets managed	213
Total tax-exempt assets	61
Discretionary tax-exempt	61
401(k)/457 assets managed	5
No. of portfolio managers	4

Kunath Karren Rinne & Atkin Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach uses sector rotation and low p/e stocks, and looks at growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% stocks, 68% bonds and 12% cash.

Jeffrey Atkin is chief investment officer; Bruce E. Rinne is client contact.

L

Lang Asset Management

115 Perimeter Center Place, Suite
990, Atlanta, Ga. 30346; (404)
804-7990

	($ millions)
Total assets managed	32
Total tax-exempt assets	20
Discretionary tax-exempt	20
No. of portfolio managers	1
Size of research staff	1

Lang Asset Management is an active domestic and international/global equity, active and passive bond and balanced manager.

Its equity approach is quantitative, and uses Graham & Dodd analysis. Its primary fixed-income approach is active.

The asset mix Jan. 1 was 64% stocks, 20% bonds and 16% cash.

Robert B. Lang is chief investment officer; Robert L. Harwell is client contact.

LaSalle Advisors Ltd.

11 S. LaSalle St., Chicago, Ill. 60603;
(312) 782-5800

	($ millions)
Total assets managed	3,800
Total tax-exempt assets	3,800

Discretionary tax-exempt	2,300
Equity real estate assets	2,300
No. of portfolio managers	38
Size of research staff	10

LaSalle Advisors Ltd. is a real estate manager.

All assets were in equity real estate Jan. 1.

The parent is LaSalle Partners Ltd.

Kenneth M. Campia is chief investment officer; Brooke Brady, Christopher J. Burke, Hugh E. Reams, Markus Trice and William N. Thompson are client contacts.

LaSalle Street Capital Management Ltd.

10 S. LaSalle St., Suite 3701,
Chicago, Ill. 60603; (312) 220-7550

	($ millions)
Total assets managed	1,267
Total tax-exempt assets	978
Discretionary tax-exempt	895
Mortgage-backed assets	37
No. of portfolio managers	9

LaSalle Street Capital Management Ltd. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, focusing on growth.

The asset mix Jan. 1 was 53.3% stocks, 37.9% bonds, 4.8% cash and 4% mortgage-backed securities.

The parent is LaSalle National Trust N.A./ABN AMRO.

Jan B. Persson is chief investment officer; Marisa C. Adrian is client contact.

Latimer & Buck Inc.

121 S. Broad St., Philadelphia, Pa.
19107; (215) 985-3917

	($ millions)
Total assets managed	1,300
Total tax-exempt assets	1,300
Discretionary tax-exempt	723
Equity real estate assets	197
Mortgage assets	526
No. of portfolio managers	5

Latimer & Buck Inc. is a real estate and commercial mortgage manager.

The asset mix Jan. 1 was 42% equity real estate and 58% mortgages.

The parent is Legg Mason Inc.

Douglas S. Callantine is chief investment officer; M. Andrew Sheffler is client contact.

C.J. Lawrence Investment Management

1290 Avenue of the Americas, New
York, N.Y. 10104; (800) 334-1898

	($ millions)
Total assets managed	310
Total tax-exempt assets	39
Discretionary tax-exempt	39
No. of portfolio managers	8
Size of research staff	28

C.J. Lawrence Investment Management is an active equity, active bond, balanced and TAA manager.

Its equity approach is top-down and bottom-up, using low p/e stocks and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The parent is Deutsche Bank.

James Moltz is chief investment officer; Bruce Benedict is client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 632-6000

	($ millions)
Total assets managed	17,784
Total tax-exempt assets	15,418
Discretionary tax-exempt	15,418
Dedicated/immunized assets	294
Mortgage-backed assets	268
International equity, active	1,600
401(k)/457 assets managed	131
No. of portfolio managers	23
Size of research staff	8

Lazard Freres Asset Management is an active domestic and international/global equity, active bond and balanced manager.

Its equity approach is bottom-up, using low p/e stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 67% stocks, 26% bonds and 7% cash.

The parent is Lazard Freres & Co.

Herbert Gullquist is chief investment officer; Anthony J. Dote and Mark Hamilton are client contacts.

WR Lazard & Co.

14 Wall St., New York, N.Y. 10005;
(212) 406-2700

	($ millions)
Total assets managed	2,053
Total tax-exempt assets	2,053
Discretionary tax-exempt	2,053
Domestic bond, index	824
Mortgage-backed assets	18
No. of portfolio managers	5
Size of research staff	4

WR Lazard & Co. is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is growth-oriented. Its fixed-income approach uses sector analysis. The asset mix Jan. 1 was 10% stocks, 88% bonds, 1% cash and 1% mortgage-backed securities.

Wardell R. Lazard is chief investment officer; Frankie D. Hughes is client contact.

R.M. Leary & Co. Inc.

3300 E. First Ave., Suite 290, Denver,
Colo. 80206; (303) 320-1063

	($ millions)
Total assets managed	44
Total tax-exempt assets	44
Discretionary tax-exempt	39
Size of research staff	3

R.M. Leary & Co. Inc. is an aggressive growth stock manager, investing in mutual fund groups.

The asset mix Jan. 1 was 100% aggressive stock mutual funds.

Kate Leary Lee is chief investment officer; Carolyn Mertens is client contact.

A special report on investing in emerging markets will be published Oct. 26.

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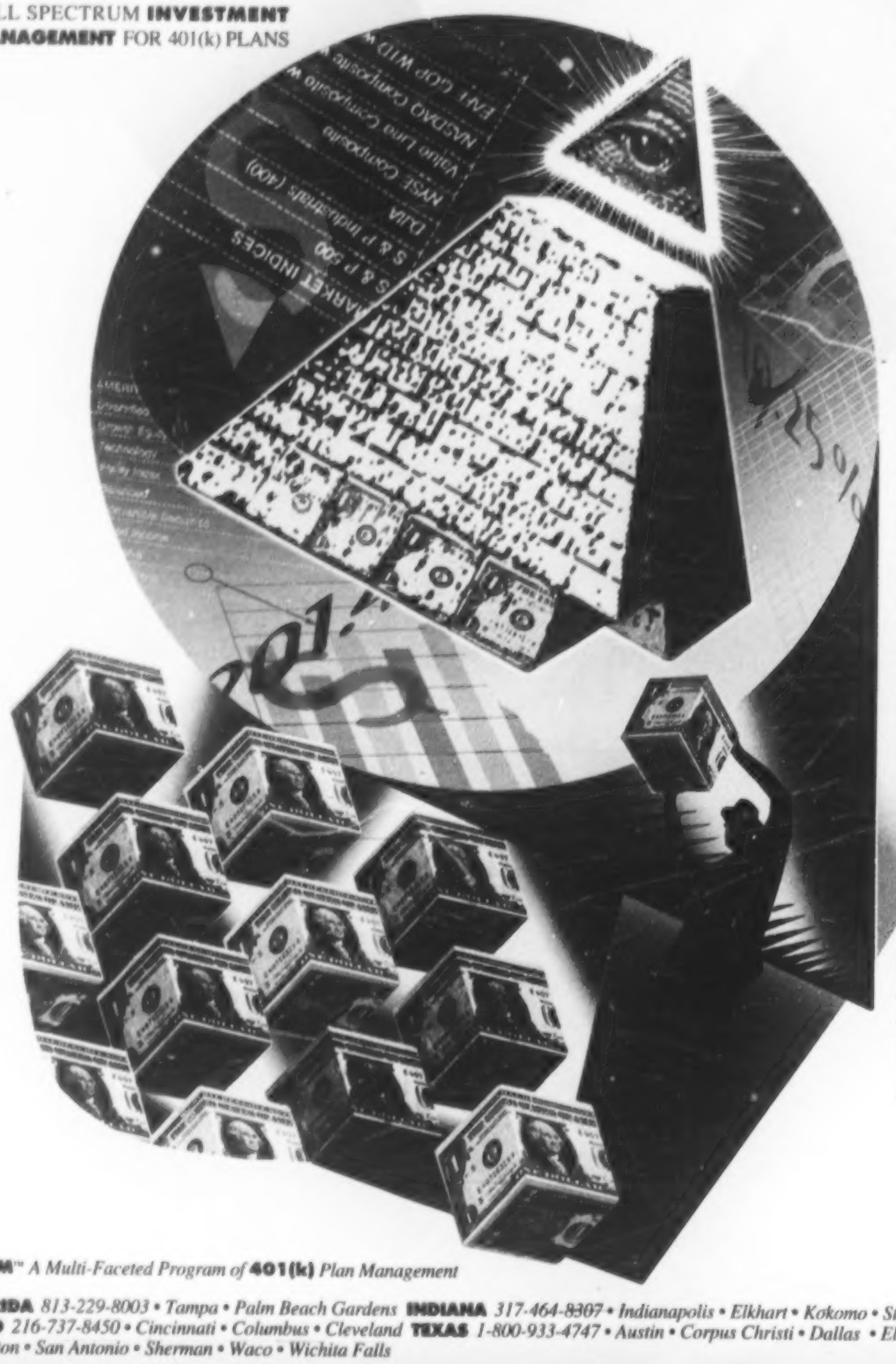

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Leavy Investment Management Inc.

First National Bank Building, 301 Junction Highway, Suite 323,
Kerrville, Texas 78028; (512) 896-3900

	($ millions)
Total assets managed	586
Total tax-exempt assets	576
Discretionary tax-exempt	576
No. of portfolio managers	4
Size of research staff	2

Leavy Investment Management Inc. is an active equity, active and passive bond and balanced manager.

Its equity approach is bottom-up and contrarian, and looks at low p/e stocks. Its primary fixed-income approach is active, using interest rate reaction and yield curve analysis.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

John M. Leavy is chief investment officer; Barbara A. Reiser is client contact.

Endowments and foundations will be featured June 8.

Lee Capital Management

27520 Hawthorne Blvd., Suite 154,
Rolling Hills Estates, Calif. 90274;
(310) 541-9080

	($ millions)
Total assets managed	13
Total tax-exempt assets	3
Discretionary tax-exempt	3
No. of portfolio managers	1

Lee Capital Management, a U.S. Treasury bond manager, uses interest rate anticipation.

All assets were in cash Jan. 1.

Ronald J. Lee is chief investment officer and client contact.

Legg Mason Capital Management Inc.

111 S. Calvert St., Baltimore, Md.
21202; (410) 547-2558

	($ millions)
Total assets managed	700
Total tax-exempt assets	200
Discretionary tax-exempt	200
Mortgage-backed assets	10
401(k)/457 assets managed	15
No. of portfolio managers	3
Size of research staff	3

Legg Mason Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 45% stocks, 30% bonds, 20% cash and 5% mortgage-backed securities.

The parent is Legg Mason Inc.

J. Eric Leo is chief investment officer; Philip E. Sachs is client contact.

Lehman Ark Management

55 Water St., New York, N.Y. 10041;
(212) 668-8500

	($ millions)
Total assets managed	14,827
Total tax-exempt assets	13,882
Discretionary tax-exempt	13,882
Domestic equity, index	68
Domestic bond, index	973
Dedicated/immunized assets	191
Mortgage-backed assets	595
No. of portfolio managers	16
Size of research staff	6

Lehman Ark Management Co. Inc. is an active and passive equity, active and passive bond, balanced, active and passive international/global equity, short-term, enhanced index and convertible manager.

Its equity approach is bottom-up, and looks at growth, emerging growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 54.3% stocks, 30.9% bonds, 8.5% cash, 4% mortgage-backed securities and 2.3% asset-backed securities.

Jay Mermelstein is chief investment officer; Henry Breck is client contact.

Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs Road, Suite 550,
Dallas, Texas 75201; (214)
855-5800

	($ millions)
Total assets managed	3,283
Total tax-exempt assets	1,777
Discretionary tax-exempt	873
Equity real estate assets	873

Lehndorff & Babson Real Estate Counsel is a real estate manager.

All assets were in equity real estate Jan. 1

The parent is The Lehndorff Group.

M. Thomas Lardner is chief investment officer; G. Andrews Smith is client contact.

Leland O'Brien Rubinstein Associates Inc.

523 W. Sixth St., Suite 220, Los
Angeles, Calif. 90014; (213)
488-2700

	($ millions)
Total assets managed	670
Total tax-exempt assets	659
Discretionary tax-exempt	659
No. of portfolio managers	2
Size of research staff	4

Leland O'Brien Rubinstein Associates Inc. is a balanced, passive equity, passive bond and protective strategies manager.

Its equity approach is top-down, using delta neutral matching. Its fixed-income portfolios are hedged.

The firm runs protective put and call overwriting strategies on $2.3 billion, of which $659 million of the underlying assets are managed internally.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

John W. O'Brien is chief investment officer; Elaine W. Baker is client contact.

The Leonard Management Group

395 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

	($ millions)
Total assets managed	25
Total tax-exempt assets	15
Discretionary tax-exempt	15
Mortgage-backed assets	4
401(k)/457 savings plans assets	1
Number of portfolio managers	1
Size of research staff	1

The Leonard Management Group is an active equity, active bond, balanced, short-term and TAA manager.

Its equity approach is bottom-up, seeking low p/e stocks and looking at growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 25% bonds and 25% mortgage-backed securities.

James P. Leonard is chief investment officer and client contact.

Leshner Financial Services

312 Walnut St., 21st Floor, Cincinnati,
Ohio 45202; (800) 543-8721

	($ millions)
Total assets managed	170
Total tax-exempt assets	58
Discretionary tax-exempt	58
No. of portfolio managers	7

Leshner Financial Services Inc. is an active equity, active bond, balanced, short-term and TAA manager.

Its equity approach is bottom-up and uses market timing. Its fixed-income approach uses yield curve analysis.

The parent is Leshner Financial Inc.

Thomas S. Mench is chief investment officer; Virginia G. Hamlin is client contact.

Lexington Management

Park 80 West, Plaza 2, Saddle Brook,
N.J. 07662; (201) 845-7300

	($ millions)
Total assets managed	2,281
Total tax-exempt assets	785
Discretionary tax-exempt	785
Mortgage-backed assets	41
International equity, active	52
No. of portfolio managers	7
Size of research staff	23

Lexington Management Corp. is an active domestic and international/global equity, active bond and short-term manager.

Its equity approach is bottom-up, and uses Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 69% stocks, 20% bonds, 5% cash and 6% mortgage-backed securities.

The parent is Piedmont Management Co.

William S. Stack is chief investment officer; Paul H. Kraszewski is client contact.

Leylegian Investment Management Inc.

601 Gateway Blvd., Suite 700, South
San Francisco, Calif. 94080; (415)
615-9500

	($ millions)
Total assets managed	475
Total tax-exempt assets	475
Discretionary tax-exempt	475
No. of portfolio managers	3

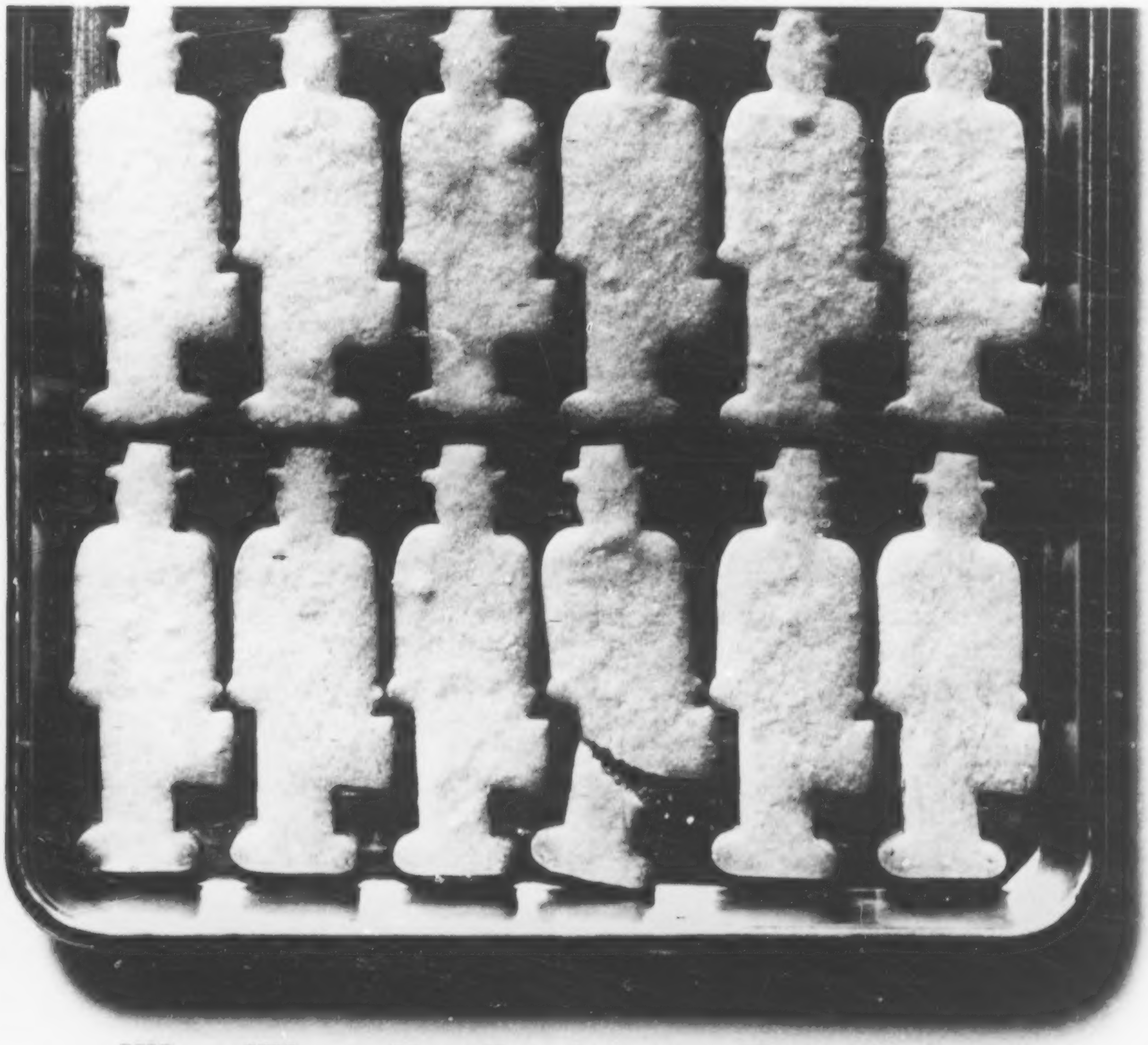
Leylegian Investment Management Inc. is an active equity, balanced and short-term manager.

Its equity approach is top-down, value-oriented and yield-based. The firm looks at growth, and uses Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 95% stocks, 5% cash.

Jack H. Leylegian II is chief investment officer; George A. Leylegian is client contact.



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Liberty Capital Management
11 Broadway, Suite 1066, New York,
N.Y. 10004; (212) 509-0550

	($ millions)
Total assets managed	497
Total tax-exempt assets	256
Discretionary tax-exempt	256
Mortgage-backed assets	204
No. of portfolio managers	2

Liberty Capital Management Inc. is an active bond and short-term manager.

The asset mix Jan. 1 was 20% bonds and 80% mortgage-backed securities.

Jonathan Leader is chief investment officer; Susan Thompson is client contact.

Liberty National Bank & Trust Co. of Louisville
316 W. Jefferson St., Louisville, Ky.
40202; (502) 566-2000

	($ millions)
Total assets managed	2,310
Total tax-exempt assets	1,134
Discretionary tax-exempt	1,134
Equity real estate assets	11
401(k)/457 plan assets	100
No. of portfolio managers	9
Size of research staff	3

Liberty National Bank & Trust Co. of Louisville is an active and passive equity, active and passive bond and balanced manager.

Its primary equity approach is bottom-up and active, looking both at growth and low p/e stocks. Its primary fixed-income approach is active, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 41% stocks, 46% bonds, 12% cash and 1% equity real estate.

The parent is Liberty National Bancorp Inc.

Clarence V. Lee is chief investment officer; Guthrie P. Culbertson is client contact.

Lieberman Cos.
199 Middle Neck Road, Great Neck,
N.Y. 11021; (516) 466-6565

	($ millions)
Total assets managed	120
Total tax-exempt assets	20
Discretionary tax-exempt	20
Equity real estate	18
Mortgages	2

Lieberman Cos. is a real estate and venture capital manager.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

The parent is Bruce R. Lieberman & Co. Inc.

Bruce R. Lieberman is chief investment officer and client contact.

Lincluden Management Ltd.
700 Dorval Drive, Suite 605, Oakville,
Ontario L6K 3V3; (416) 842-8424

	($ millions)
Total assets managed	1,750
Total tax-exempt	1,750
Discretionary tax-exempt	1,750
No. of portfolio managers	5

Lincluden Management Ltd., a Canadian firm, is an active domestic and international equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is top-down, bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

Ian Jamieson is chief investment officer; George M. Youssef is client contact.

Lincoln Capital Management
200 S. Wacker Drive, Suite 2100,
Chicago, Ill. 60606; (312) 559-2880

	($ millions)
Total assets managed	22,783
Total tax-exempt assets	20,335
Discretionary tax-exempt	20,335
Domestic bond, index	7,953
Dedicated/immunized assets	1,162
No. of portfolio managers	13

Lincoln Capital Management Co. is an active equity, active and passive bond, balanced and enhanced index manager.

Its equity approach is bottom-up, using growth stocks. Its fixed-income approach includes enhanced index products.

The asset mix Jan. 1 was 34% stocks, 66% bonds.

J. Parker Hall III is chief investment officer and client contact.

Lincoln National Pension Investment
1300 S. Clinton St., Fort Wayne, Ind.
46802; (219) 455-2266

	($ millions)
Total assets managed	29,665
Total tax-exempt assets	11,865
Discretionary tax-exempt	11,865
GICs	1,178
Annuities	1,459
Equity real estate assets	67
Mortgage assets	2,150
Mortgage-backed assets	3,833
401(k)/457 assets managed	894
No. of portfolio managers	17
Size of research staff	25

Lincoln National Pension Investment is an active equity, active bond, balanced, passive bond, real estate, short-term and convertible manager.

Its equity approach is bottom-up and quantitative, emphasizing growth and emerging growth stocks.

The separate account asset mix Jan. 1 was 85% stocks, 7% bonds and 8% cash.

The parent is Lincoln National Corp.

Jon Boscia is chief investment officer; K. David Wheeler is client contact.

Lingo Capital Management
3200 West End Ave., Suite 405,
Nashville, Tenn. 37203; (615)
292-9546

	($ millions)
Total assets managed	10
Total tax-exempt assets	1
Discretionary tax-exempt	1
No. of portfolio managers	1
Size of research staff	1

Lingo Capital Management is an active equity, active bond and balanced manager.

The equity approach is bottom up, emphasizing growth and emerging growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

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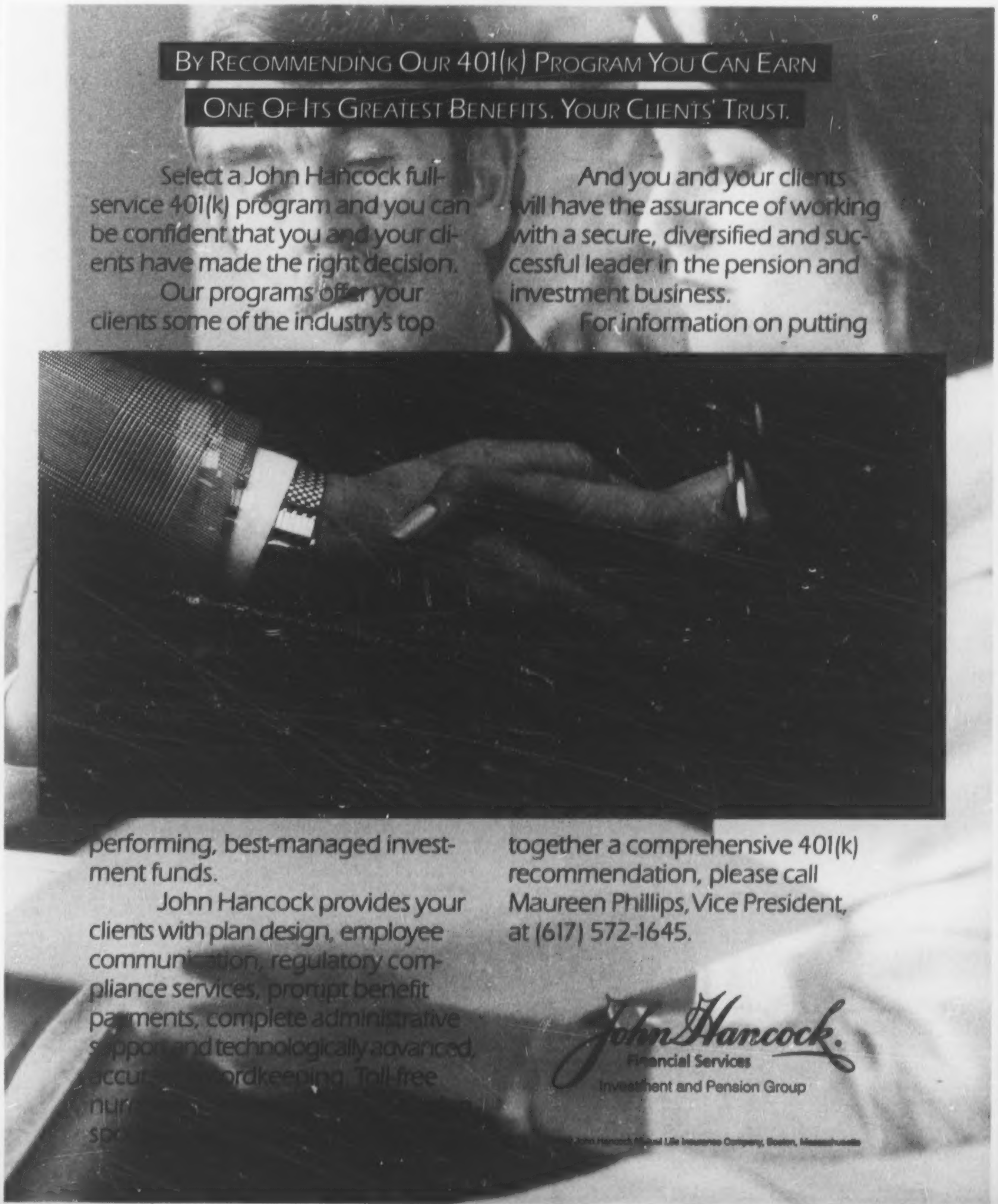

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Investment and Pension Group

[illegible] John Hancock Mutual Life Insurance Company, Boston, Massachusetts

Kenneth H. Lingo is chief investment officer and client contact.

Lipman, Carasso & Young

1880 Century Park East, Suite 1511,
Los Angeles, Calif. 90067; (310)
282-0300

	($ millions)
Total assets managed	272
Total tax-exempt assets	66
Discretionary tax-exempt	66
401(k)/457 assets managed	0.5
No. of portfolio managers	3

Lipman, Carasso & Young is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using low p/e stocks and looking at growth. Bonds are laddered; interest rate anticipation is used.

The asset mix Jan. 1 was 51% stocks and 49% bonds.

Pierre Carasso is chief investment officer; Barrie Young is client contact.

Llama Asset Management

1 McIlroy Plaza, Suite 302,
Fayetteville, Ark. 72701; (501)
444-4080

	($ millions)
Total assets managed	135
Total tax-exempt assets	67
Discretionary tax-exempt	67
Mortgage assets	7
Mortgage-backed assets	3
No. of portfolio managers	1

Llama Asset Management Co. is an active domestic and international/global bond manager.

Its fixed-income approach seeks value and uses sector and yield curve analysis.

The asset mix Jan. 1 was 78% bonds, 3% cash, 10% mortgage, 5% mortgage-backed securities and 4% asset-backed securities.

Diane Gale is chief investment officer; C. Lanphier is client contact.

LM Capital Management Inc.

5560 La Jolla Blvd., Suite E, La Jolla,
Calif. 92037; (619) 459-8965

	($ millions)
Total assets managed	181
Total tax-exempt assets	37
Discretionary tax-exempt	37
No. of portfolio managers	2
Size of research staff	1

LM Capital Management Inc., an active domestic and international/global bond manager, uses interest rate anticipation.

The asset mix Jan. 1 was 100% bonds.

Luis Maizel is chief investment officer; Lawrence A. Cisneros is client contact.

Lombard Odier International Portfolio Management Ltd.

13 Southampton Road, London,
England WC1A 2AJ; 071-831-2350

	($ millions)
Total assets managed	5,275
Total tax-exempt assets	893
Discretionary tax-exempt	893
International equity, active	225
International bond, active	668
No. of portfolio managers	8
Size of research staff	45

Lombard Odier International Portfolio Management Ltd. is an active equity, active bond, balanced, active international/global equity and bond, and short-term manager.

The equity approach is top-down/bottom-up, using sector rotation and looking at growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% stocks and 65% bonds.

The parent is Lombard Odier & Cie.

Lawrence W. Harris III is chief investment officer; James Vogelzang is client contact at (303) 629-1900.

Longfellow Investment Management Co.

190 High St., Boston, Mass. 02110;
(617) 695-3504

	($ millions)
Total assets managed	163
Total tax-exempt assets	163
Discretionary tax-exempt	163
Mortgage-backed assets	50
401(k)/457 assets	40
No. of portfolio managers	2
Size of research staff	2

Longfellow Investment Management Co. is an active bond and short-term manager.

Its fixed-income approach uses sector analysis and short to intermediate durations.

The asset mix Jan. 1 was 65% bonds, 5% cash and 30% mortgage-backed securities.

David W. Seeley and John Ciarleglio III are chief investment officers and client contacts.

Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

	($ millions)
Total assets managed	23,300
Total tax-exempt assets	23,700
Discretionary tax-exempt	21,200
Dedicated/immunized assets	200
No. of portfolio managers	57
Size of research staff	28

Loomis, Sayles & Co. Inc. is an active equity, active bonds, balanced, active international/global equity and bond, and options manager.

Investment approaches vary among the various offices.

The asset mix Jan. 1 was 36% stocks and 64% bonds.

The parent is New England Investment Cos.

The firm manages $5 billion in options overwriting and buy/write programs, of which $225 million of the underlying assets is managed internally.

Donald R. Shepherd is chief investment officer; Robert Blanding is client contact.

Lord, Abbett & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 848-1800

	($ millions)
Total assets managed	10,758
Total tax-exempt assets	2,089
Discretionary tax-exempt	2,089
No. of portfolio managers	12
Size of research staff	14

Lord, Abbett & Co. is an active equity, active bond, balanced, active international/global equity and bond, and convertible manager.

Its equity approach is top-down/bottom-up and value-oriented, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 81% stocks, 3% bonds, 9% cash and 7% convertibles.

Robert S. Dow, Thomas S. Henderson and E. Wayne Nordberg are chief investment officers; Marilyn Fee White and Daria L. Foster are client contacts.

Lowe, Brockenbrough, Tierney & Tattersall

6620 W. Broad St., Suite 300,
Richmond, Va. 23230; (804)
288-0404

	($ millions)
Total assets managed	4,739
Total tax-exempt assets	4,305
Discretionary tax-exempt	4,305
Mortgage assets	473
Mortgage-backed assets	397
401(k)/457 assets managed	206
No. of portfolio managers	17
Size of research staff	5

Lowe, Brockenbrough, Tierney & Tattersall is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down/bottom-up, using sector rotation and looking at growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 19% stocks, 57% bonds, 4% cash, 11% mortgages and 9% mortgage-backed securities.

Austin Brockenbrough and Fred Tattersall are chief investment officers; Charles C. Field is client contact.

Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

	($ millions)
Total assets managed	3,884
Total tax-exempt assets	2,676
Discretionary tax-exempt	2,582
401(k)/457 assets managed	21
No. of portfolio managers	10

Lynch & Mayer Inc. is an active equity, balanced, and convertible manager.

Its equity approach is bottom-up and looks at growth.

The asset mix Jan. 1 was 77% stocks, 2% bonds, 11% cash and 10% convertibles.

The parent is Lincoln National Corp.

Eldon C. Mayer Jr. and Dennis P. Lynch are chief investment officers; W. Denman Zirkle is client contact.

M

MacKay-Shields Financial

9 W. 57th St., New York, N.Y. 10019;
(212) 758-5400

	($ millions)
Total assets managed	8,131
Total tax-exempt assets	6,144
Discretionary tax-exempt	6,144
International bonds, active	123
No. of portfolio managers	16

MacKay-Shields Financial Corp. is an active domestic and international equity, active domestic and international bond, balanced, short-term and convertibles manager.

Its equity approach is bottom-up, stressing growth and low p/e issues.

Its fixed-income approach is generalist/specialist, employing sector and yield curve analyses.

The asset mix Jan. 1 was 26% stocks, 72% bonds and 2% global/international.

The parent is New York Life Insurance Co.

Christina Seix is chief investment officer; Krista M. Woodall is client contact.

Firms assigning assets to other managers

($ millions)

Firm	Total	Internal	External*
Travelers	21,010	20,830	180
Vanguard Group	19,600	10,200	9,400
Common Fund	12,994	0	12,994
Prudential Diversified	12,059	2,081	9,978
Frank Russell	10,700	0	10,700
Nationwide Life Insurance	9,001	7,715	1,286
AMR Investment Services	6,593	1,468	5,125
Mutual of America Life	5,969	5,685	284
Strategic Investment Partners	5,691	27	5,664
Norwest Investments and Trust	5,003	4,324	679
State Mutual Life	4,831	4,586	245
Boylston Capital Advisors	3,707	2,681	1,026
Union Labor Life	1,585	1,310	275
Quantilogic Asset	1,576	0	1,576
RCB International	1,305	0	1,305
Wilmington Trust	1,285	1,245	40
Pension Portfolio Advisors	530	0	530
Trust Fund Advisors	456	0	456
Collins Associates	288	0	288
Associated Bank	260	230	30
Oak Ridge Investments	74	24	50
Reiser-Builder	59	8	51
Strategic Commodity Systems	47	0	47
Allegheny Financial Group	35	0	35
Independence Bank of Chicago	13	0	13
Primer Schill	12	0	12
Shinnecock Partners	12	7	5
Centurion Trust	10	0	10
M.S.S. Asset Allocation	5	0	5
Paragon Asset Management	1	0	1
Total	**124,711**	**62,421**	**62,290**

*Assets assigned to other firms

MacKenzie Financial Corp.

150 Bloor St. W., Toronto, Ontario
M5S 3B5; (416) 922-5322

	($ millions)
Total assets managed	7,500
Total tax-exempt	2,000
Discretionary tax-exempt	2,000
No. of portfolio managers	6

MacKenzie Financial Corp., a Canadian firm, is an active equity, active bond, balanced, and short-term manager.

Its equity approach is top-down, stressing low p/e stocks. Its fixed-income approach uses interest rate anticipation.

Alexander Christ is chief investment officer; Paul Might is client contact.

Mackenzie Investment Management Inc.

700 S. Federal Highway, Suite 300,
Boca Raton, Fla. 33432; (407)
393-8900

	($ millions)
Total assets managed	762
Total tax-exempt assets	762
Discretionary tax-exempt	762
Mortgage-backed assets	30
International equity, active	100
No. of portfolio managers	5

Mackenzie Investment Management Inc. is an active domestic and international equity, active bond, balanced, short-term and adjustable-rate mortgage manager.

Its equity approach is top-down and bottom-up, stressing Graham & Dodd analysis.

Its fixed-income approach employs interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 59% stocks, 34% bonds, 3% cash and 4% mortgage-backed securities.

The parent is Mackenzie Financial Corp.

Alex Christ is chief investment officer; James Broadfoot is client contact.

Madison Investment Advisors Inc.

6411 Mineral Point Road, Madison,
Wis. 53705; (800) 767-0300

	($ millions)
Total assets managed	675
Total tax-exempt assets	472
Discretionary tax-exempt	472
401(k)/457 assets managed	10
No. of portfolio managers	6

Madison Investment Advisors Inc. is an active bond and balanced manager.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 10% stocks, 80% bonds and 10% cash.

Frank E. Burgess is chief investment officer; Michael Schlageter and Richard L. Ford are client contacts.

Magten Asset Management

35 E. 21st St., 5W, New York, N.Y.
10010; (212) 529-6600

	($ millions)
Total assets managed	514
Total tax-exempt assets	494
Discretionary tax-exempt	494
International bond, active	18
No. of portfolio managers	2
Size of research staff	1

Magten Asset Management Corp. is an active international/global bond, distressed and bankrupt securities and dollar-denominated developing nation debt manager.

Its fixed-income approach emphasizes distressed and bankrupt securities and dollar-denominated developing nation debt.

The asset mix Jan. 1 was 14% stocks, 77% bonds, 5% cash and 4% sovereign debt of developing nations.

Talton R. Embry is chief investment officer; Barbara Justiz is client contact.

Maguire Investment Advisors Inc.

300 Hunter Ave., Suite 100, St. Louis,
Mo. 63124; (314) 726-5533

	($ millions)
Total assets managed	80
Total tax-exempt assets	31
Discretionary tax-exempt	31
No. of portfolio managers	2
Size of research staff	1

Maguire Investment Advisors Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom-up, stressing growth and emerging growth. Its fixed-income approach uses one- to seven-year laddered maturities.

J.P. Maguire is chief investment officer; J. Brodhead Jr. is client contact.

Managed Investments Ltd.

555 Canada Trust Tower,
10104-103rd Ave., Edmonton,
Alberta T5J 0H8; (403) 423-3544

	($ millions)
Total assets managed	400
Total tax-exempt	275
Discretionary tax-exempt	275
For subsidiaries of U.S. firms	30
No. of portfolio managers	4
Size of research staff	1

Managed Investments Ltd., a Canadian firm, is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down/bottom-up, using sector rotation and looking at growth. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 30% Canadian stocks, 7% U.S. stocks, 56% bonds and 7% cash.

Valmont A. Vaillant is chief investment officer; R. Bruce Sansom is client contact.

Manning & Napier Advisors

1 Lincoln First Square, Suite 1100,
Rochester, N.Y. 14604; (716)
325-6880

	($ millions)
Total assets managed	3,700
Total tax-exempt assets	3,200
Discretionary tax-exempt	3,200
Size of research staff	16

Manning & Napier Advisors Inc. is an active and passive bond and balanced manager.

Its equity approach is top-down and bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

William Manning is chief investment officer; Richard Barrington is client contact.

Manufacturers Bank N.A.

100 Renaissance Center, 8th Floor,
Detroit, Mich. 48243; (313)
222-4866

	($ millions)
Total assets managed	18,983
Total tax-exempt assets	14,444
Discretionary tax-exempt	14,444
Equity real estate assets	37
Domestic equity, index	4,245
Domestic bond, index	26
401(k)/457 plan assets	1,371
No. of portfolio managers	10
Size of research staff	6

Manufacturers Bank N.A., is an active and passive equity, active and passive bond, balanced, real estate, short-term and enhanced index manager.

Its equity approach is bottom-up, emphasizing growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 57% stocks, 39% bonds, 3.9% cash and 0.1% equity real estate.

The parent is Manufacturers National Corp.

Clinton P. Schloop is chief investment officer; Larry D. Rankens is client contact.

Manulife Financial

250 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-6693

	($ millions)
Total assets managed	28,623
Total tax-exempt assets	3,400
Discretionary tax-exempt	3,400
GICs	1,300
Annuities	888
No. of portfolio managers	11

Manulife Financial, a Canadian insurer, is an active equity, active bonds, balanced and short-term manager. The above statistics reflect U.S. tax-exempt assets only.

Its equity approach is bottom-up, emphasizing growth and earnings momentum. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The separate account asset mix Jan. 1 was 59% stocks, 11% bonds, 5% cash and 25% other.

The parent is Manufacturers Life Insurance Co.

George Neal is chief investment officer; Barbara J. Mac Lean is client contact.

Marathon Asset Management Co. Inc.

1250 Prospect St., Suite 300, P.O.
Box 9117, La Jolla, Calif. 92038;
(619) 456-8033

	($ millions)
Total assets managed	100
Total tax-exempt assets	100
Discretionary tax-exempt	100
No. of portfolio managers	3

Marathon Asset Management Co. Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and quantitative, with a low p/e emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 27% stocks, 35% bonds, 38% cash.

Thomas J. Feeney is chief investment officer; Kathleen A. Feeney is client contact.

Marathon-London

140A Gloucester Mansions,
Cambridge Circus, London WC2H
8HD, England; 071-497-2211

	($ millions)
Total assets managed	348
Total tax-exempt assets	94
Discretionary tax-exempt	94
International equity, active	94
No. of portfolio managers	3

Marathon-London, an active international/global equity manager, takes a top-down, bottom-up approach, using growth stocks and Graham & Dodd analysis.

The asset mix Jan. 1 was 100% stocks.

Jeremy J. Hosking is chief investment officer; Helen Blanchard is client contact at (203) 268-0105.

Marinvest Inc.

250 Park Ave., New York, N.Y. 10177;
(212) 503-6815

	($ millions)
Total assets managed	2,958
Total tax-exempt assets	897
Discretionary tax-exempt	897
401(k)/457 assets managed	153
No. of portfolio managers	8
Size of research staff	4

Marinvest Inc. is an active equity, active bond, balanced and short-term manager.

The equity approach is top-down and seeks low p/e and growth stocks.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 27% stocks, 39% bonds and 34% cash.

The parent is Wardley Services International Ltd.

John C. Quinn is chief investment officer; Ken Ostrowski and James McCann are client contact.

Markston Investment Management

633 Third Ave., 17th Floor, New York,
N.Y. 10017; (212) 972-3120

	($ millions)
Total assets managed	460
Total tax-exempt assets	365
Discretionary tax-exempt	365
401(k)/457 assets managed	22
No. of portfolio managers	3

Markston Investment Management is an active equity manager.

Its equity approach is bottom-up and seeks emerging growth stocks using Graham & Dodd analysis.

The asset mix Jan. 1 was 90.4% stocks, 0.6% bonds and 9% cash.

The parent is Mutual Benefit Life Insurance Co.

John R. Stone is chief investment officer and client contact.

Marlborough Capital Advisors Inc.

399 Boylston St., Boston, Mass.
02116; (617) 578-1722

	($ millions)
Total assets managed	140
Total tax-exempt assets	57
Discretionary tax-exempt	57
No. of portfolio managers	3

Marlborough Capital Advisors Inc. is a mezzanine financing and limited partnership manager.

The asset mix Jan. 1 was 100% mezzanine financing and limited partnerships.

The parent is New England Investment Cos.

Margaret L. Lanoix is chief investment officer; Ms. Lanoix, Gayle M. Slattery and Timothy J. Durkin are client contacts.

The Marshall Plan

31 Milk St., Boston, Mass. 02109;
(617) 482-4640

	($ millions)
Total assets managed	54
Total tax-exempt assets	54
Discretionary tax-exempt	54
No. of portfolio managers	1
Size of research staff	1

The Marshall Plan, an active equity manager, follows a bottom-up, quantitative approach with a growth and low p/e stock emphasis, employing quantitative rotation.

The asset mix Jan. 1 was 100% stocks.

The parent is GEM Advisors Inc.

Greta E. Marshall is chief investment officer and client contact.

J.D. Martin & Co.

1300 Free Press Building, Detroit,
Mich. 48226; (313) 961-1117

	($ millions)
Total assets managed	100
Total tax-exempt assets	90
Discretionary tax-exempt	90
No. of portfolio managers	3

J.D. Martin & Co. is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up, emphasizing growth and low p/e.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 15% stocks, 83% bonds, 2% cash.

James D. Martin is chief investment officer; George M. Richmond is client contact.

Martingale Asset Management

12 Marshall St., Boston, Mass. 02108;
(617) 720-1334

	($millions)
Total assets managed	345
Total tax-exempt assets	290
Discretionary tax-exempt	290
No. of portfolio managers	3
Size of research staff	1

Martingale Asset Management is an active equity and hedged equity manager.

Its equity approach is quantitative and bottom-up, stressing low p/e stocks.

The asset mix Jan. 1 was 95% stocks and 5% cash.

William E. Jacques is chief investment officer; Arnold S. Wood is client contact.

Marvin & Palmer Associates

1 Commerce Center, Suite 1100,
Wilmington, Del. 19801; (302)
573-3570

	($ millions)
Total assets managed	700
Total tax-exempt assets	600
Discretionary tax-exempt	600
International equity, active	600
No. of portfolio managers	3
Size of research staff	5

Marvin & Palmer Associates Inc., an active domestic and international/global equity manager, takes a top-down approach, using growth stocks

and sector rotation.

The asset mix Jan. 1 was 100% stocks.

David Marvin is chief investment officer; Jon Stiklorius is client contact.

Mason Hill Asset Management

477 Madison Ave., 8th Floor, New
York, N.Y. 10022; (212) 832-1290

	($ millions)
Total assets managed	32
Total tax-exempt assets	8
Discretionary tax-exempt	8
No. of portfolio managers	1
Size of research staff	1

Mason Hill Asset Management is an active equity manager. Its approach is bottom-up and value-oriented.

The asset mix Jan. 1 was 40% stocks and 60% cash.

William W. Strong is chief investment officer and client contact.

Massachusetts Financial Services

500 Boylston St., Boston, Mass.
02116; (617) 954-5000

	($ millions)
Total assets managed	27,750
Total tax-exempt assets	2,298
Discretionary tax-exempt	2,287
Mortgage-backed assets	356
International bond, active	355
No. of portfolio managers	32
Size of research staff	26

Massachusetts Financial Services is an active equity, active domestic and international/global bond, balanced and short-term manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach uses sector and yield curve analyses.

The firm manages $332 million in currency hedging and options and forwards in its foreign bond portfolios; the underlying assets are managed internally.

The asset mix Jan. 1 was 14.5% stocks, 50.5% bonds, 2.5% cash, 17.1% mortgage-backed securities and 15.4% foreign bonds.

The parent is Sun Life Assurance Co. of Canada, U.S.

A. Keith Brodkin is chief investment officer; Eileen M. McCaffery is client contact.

Massachusetts Mutual Life Insurance Co.

1295 State St. Springfield, Mass.
01111; (413) 788-8411

	($ millions)
Total assets managed	27,745
Total tax-exempt assets	14,450
Discretionary tax-exempt	14,450
GICs	5,012
Annuities	1,910
Equity real estate assets	43
Mortgage assets	3,073
Mortgage-backed assets	2,271
401(k)/457 assets managed	6,300
No. of portfolio managers	5
Size of research staff	20

Massachusetts Mutual Life Insurance Co. is an active equity, active bond, balanced, real estate, active international/global equity and short-term manager.

Its equity approach is bottom-up and seeks low p/e stocks. Its fixed-income approach uses sector and yield curve analyses.

The separate account asset mix Jan. 1 was 83% stocks, 9% bonds, 6% cash, 2% equity real estate.

Richard G. Dooley is chief investment officer; Peter J. Vogian is client contact.

Matuschka & Co. L.P.

15 Valley Drive, Greenwich, Conn.
06831; (203) 869-5866

	($ millions)
Total assets managed	331
Tax-exempt currency overlay assets	717
No. of portfolio managers	6

Matuschka & Co. L.P. is an active domestic and international/global equity, active domestic and international/global bond, convertible and active currency overlay manager.

Its equity approach is top-down and growth-oriented; sector rotation is used. Its fixed-income portfolio is selectively hedged; interest rate anticipation and yield curve analysis are used.

None of the currency overlay assets is managed internally.

The parent is Matuschka Group.

Michael Kraemer is chief investment officer; Christopher J. Carey is client contact.

McCowan & Associates Inc.

125 E. 38th St., New York, N.Y.
10016; (212) 545-8700

	($ millions)
Total assets managed	1,175
Total tax-exempt assets	1,003
Discretionary tax-exempt	1,003
Dedicated/immunized assets	7
No. of portfolio managers	5
Size of research staff	2

McCowan & Associates Inc. is an active equity, active bond and balanced manager.

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The equity approach is bottom-up, emphasizing growth and medium-cap stocks.

Its fixed-income approach uses business cycle analysis.

The asset mix Jan. 1 was 82.5% stocks, 7.6% bonds and 9.9% cash.

Bruce J. McCowan is chief investment officer; Venita L. Bullock is client contact.

McCullough, Andrews & Cappiello Inc.

101 California St., Suite 2450, San Francisco, Calif. 94111; (415) 956-8700

	($ millions)
Total assets managed	1,150
Total tax-exempt assets	850
Discretionary tax-exempt	850
401(k)/457 assets managed	7
No. of portfolio managers	6
Size of research staff	2

McCullough, Andrews & Cappiello Inc. is an active equity, active bonds and balanced manager.

The equity approach is bottom up, stressing low p/e, Graham & Dodd and yield-based stocks.

Its fixed-income approach uses yield curve analysis and stresses high quality.

The asset mix Jan. 1 was 72% stocks, 20% bonds and 8% cash.

Robert F. McCullough is chief investment officer; Julie J. Wilson is client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box 6158, Wyomissing, Pa. 19610; (215) 374-5125

	($ millions)
Total assets managed	2,440
Total tax-exempt assets	2,030
Discretionary tax-exempt	2,030
Dedicated/immunized assets	687
401(k)/457 assets managed	50
No. of portfolio managers	6

McGlinn Capital Management Inc. is an active equity, active and passive bonds and balanced manager.

The equity approach is top-down, quantitative and value-oriented, using sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Terrence G. McGlinn is chief investment officer; James A. Walker is client contact.

McHugh Associates Inc.

259 Radnor-Chester Road, Radnor, Pa. 19087; (215) 254-2929

	($ millions)
Total assets managed	204
Total tax-exempt assets	78
Discretionary tax-exempt	78
No. of portfolio managers	3

McHugh Associates Inc. is an active equity, active bond, balanced and short-term manager.

The equity approach is bottom-up and growth-oriented.

The asset mix Jan. 1 was 99.5% stocks and 0.5% cash.

Thomas J. McHugh is chief investment officer; Eunice S. Carpitella is client contact.

C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa. 15222; (412) 566-1234

	($ millions)
Total assets managed	1,725
Total tax-exempt assets	1,682
Discretionary tax-exempt	1,551
Mortgage-backed assets	155
International equity, active	12
401(k)/457 assets managed	40
No. of portfolio managers	7

C.S. McKee & Co. Inc. is an active equity, active and passive bond, balanced, active international/global equity and short-term manager.

Its equity approach is bottom-up and focuses on low p/e stocks.

Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 44% stocks, 44% bonds, 2% cash and 10% mortgage-backed securities.

The parent is United Asset Management.

Charles E. Jacobs is chief investment officer; James H. Hanes is client contact.

McLean Budden Ltd.

390 Bay St., Suite 1000, Toronto, Ontario M5H 2Y2; (416) 862-9800

	(U.S. $ millions)
Total assets managed	1,855
Total tax-exempt	1,344
Discretionary tax-exempt	1,209
For subsidiaries of U.S. firms	375
No. of portfolio managers	8
Size of research staff	2

McLean Budden Ltd., a Canadian firm, is an active domestic and international/global equity, active bond, balanced and short-term manager.

Its equity approach looks at growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% Canadian stocks, 13% U.S. stocks, 48% bonds, 2% cash and 2% international equities.

The parent is Gartmore/Indosuez Asset Management.

Douglas Mahaffy is chief executive officer; E.A. "Ted" Harris is client contact.

The directory of real estate managers will appear Aug. 31.

McMillion Capital Management Inc.

P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-2491

	($ millions)
Total assets managed	104
Total tax-exempt assets	29
Discretionary tax-exempt	29
401(k)/457 assets managed	1
No. of portfolio managers	4
Size of research staff	2

McMillion Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, looking for growth and using Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 54% stocks, 34% bonds and 12% cash.

The parent is McMillion Associates Inc.

Donald C. McMillion is chief investment officer; William B. Carr is client contact.

McMorgan & Co.

1 Bush St., Suite 800, San Francisco, Calif. 94104; (415) 788-9300

	($ millions)
Total assets managed	10,000
Total tax-exempt assets	10,000
Discretionary tax-exempt	10,000

McMorgan & Co. is a real estate manager.

Thomas A. Morton and Melvin W. Petersen are chief investment officers; William O. Sumner is client contact.

R. Meeder & Associates

6000 Memorial Drive, Dublin, Ohio 43017; (614) 766-7000

	($ millions)
Total assets managed	646
Total tax-exempt assets	614
Discretionary tax-exempt	614
No. of portfolio managers	5

R. Meeder & Associates is an active and passive equity, active and passive bond, balanced, short-term and global cash manager.

Its equity approach is defensive, using market timing. Its primary fixed-income approach is active.

The asset mix Jan. 1 was 36% stocks, 27% bonds and 37% cash.

The parent is Muirfield Investors Inc.

Philip A. Voelker is chief investment officer; Robert D. Baker is client contact.

Mellon Bond Associates

1 Mellon Bank Center, Suite 4135, Pittsburgh, Pa. 15258-0001; (412) 234-3678

	($ millions)
Total assets managed	25,326
Total tax-exempt assets	24,491
Discretionary tax-exempt	24,491
Domestic bond, index	7,985
Dedicated/immunized assets	1,935
Mortgage-backed assets	1,714
No. of portfolio managers	15

Mellon Bond Associates is an active and passive bond and short-term manager.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 53% bonds, 40% cash and 7% mortgage-backed securities.

The parent is Mellon Bank Corp.

Paul R. McCann is chief investment officer; William F. Adam is client contact.

Mellon Capital Management

595 Market St., 30th Floor, San Francisco, Calif. 94105; (415) 546-6056

	($ millions)
Total assets managed	30,755
Total tax-exempt assets	30,288
Discretionary tax-exempt	30,288
Domestic equity, index	23,593
Domestic bond, index	5,267
International equity, index	439
Dedicated/immunized assets	719
Mortgage-backed assets	115
International equity, active	157
401(k)/457 assets managed	863
No. of portfolio managers	15
Size of research staff	10

Mellon Capital Management Corp. is a passive domestic equity and bond, active and passive international/global equity, short-term, tactical asset allocation and enhanced index manager.

The equity approach is quantitative.

The asset mix Jan. 1 was 80% stocks, 19% bonds and 1% mortgage-backed securities.

The parent is Mellon Bank Corp.

William L. Fouse is chief investment officer; Cary Martin Zellerbach is client contact.

Mellon Equity Associates

500 Grant St., Suite 3700, Pittsburgh, Pa. 15258; (412) 234-1394

	($ millions)
Total assets managed	4,765
Total tax-exempt assets	4,765
Discretionary tax-exempt	4,765
401(k)/457 assets managed	384
No. of portfolio managers	3
Size of research staff	7

Mellon Equity Associates, an active equity and balanced manager, takes a bottom-up and quantitative approach.

The asset mix Jan. 1 was 90% stocks, 6% bonds and 4% cash.

The parent is Mellon Bank Corp.

William P. Bydell is chief investment officer; Patricia K. Nichols is client contact.

Mellon/McMahan Real Estate Advisors Inc.

444 Market St., Suite 2100, San Francisco, Calif. 94111; (415) 433-7770

	($millions)
Total assets managed	1,014
Total tax-exempt assets	813
Discretionary tax-exempt	813
Equity real estate assets	594
Mortgage assets	219
No. of portfolio managers	10
Size of research staff	1

Mellon/McMahan Real Estate Advisors Inc. is a real estate manager.

The asset mix Jan. 1 was 73% equity real estate and 27% mortgages.

The parent is Mellon Bank.

John McMahan is chief investment officer; Barry Rittel is client contact.

Mendel Money Management

1220 Shermer Road, Suite 220, Northbrook, Ill. 60062; (708) 564-0970

	($ millions)
Total assets managed	18
Total tax-exempt assets	13
Discretionary tax-exempt	13
401(k)/457 plan assets	2
No. of portfolio managers	1

Mendel Money Management Inc. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is yield-based, top-down and bottom-up, emphasizing low p/e stocks, sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 23% bonds and 2% cash.

Barry Mendel is chief investment officer and client contact.

Mercantile-Safe Deposit & Trust Co.

P.O. Box 2257, Baltimore, Md. 21203; (410) 237-5548

	($ millions)
Total assets managed	7,640
Total tax-exempt assets	3,200
Discretionary tax-exempt	3,200
Dedicated/immunized assets	12
Mortgage-backed assets	500
International bond, active	25
No. of portfolio managers	9
Size of research staff	6

Mercantile-Safe Deposit & Trust Co. is an active equity, active and passive bond, balanced, active international/global bond and short-term manager.

Its equity approach is emphasizes low p/es and high yield. Its fixed-income approach combines interest rate anticipation and quantitative analysis.

The asset mix Jan. 1 was 25% stocks, 19% bonds, 40% cash and 16% mortgage-backed securities.

The parent is Mercantile Bankshares Corp.

Gordon Van Vranken is chief investment officer; John Wetzelberger is client contant.

The Merchants Bank

1125 Grand Ave., Kansas City, Mo. 64106; (816) 889-8082

	($ millions)
Total assets managed	430
Total tax-exempt assets	145
Discretionary tax-exempt	145
Mortgage-backed assets	29
401(k)/457 plan assets	3
No. of portfolio managers	3

The Merchants Bank is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach seeks low p/e stocks.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 20% stocks, 50% bonds, 10% cash and 20% mortgage-backed securities.

W. Patrick Sterner is chief investment officer and client contact.

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Merganser Capital Management Corp.

1 Cambridge Center, Cambridge,
Mass. 02142; (617) 494-1000

	($ millions)
Total assets managed	1,952
Total tax-exempt assets	1,946
Discretionary tax-exempt	1,946
Mortgage-backed assets	200
401(k)/457 assets managed	295
No. of portfolio managers	2
Size of research staff	2

Merganser Capital Management Corp. is an active bond and short-term manager.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 90% bonds and 10% mortgage-backed securities.

Edward M. Safran is chief investment officer; James S. Wakefield is client contact.

Meridian Investment Co.

P.O. Box 2000, Valley Forge, Pa.
19482; (215) 251-7957

	($ millions)
Total assets managed	3,267
Total tax-exempt assets	1,980
Discretionary tax-exempt	1,980
No. of portfolio managers	10
Size of research staff	2

Meridian Investment Co. is an active equity, active bond, balanced, short-term, convertible and aggressive equity manager.

The equity approach is bottom-up and quantitative, using low p/e stocks. Its fixed-income approach uses security analysis.

The asset mix Jan. 1 was 34% stocks and 66% bonds.

The parent is Meridian Bancorp.

Philip H. Brown II is chief investment officer; Donald P. Scott and D. Kirk Narick are client contacts.

Meridian Management Co.

415 N. McKinley, Suite 1200, Little
Rock, Ark. 72205; (501) 663-7055

	($ millions)
Total assets managed	220
Total tax-exempt assets	189
Discretionary tax-exempt	189
401(k)/457 assets managed	10
No. of portfolio managers	4
Size of research staff	1

Meridian Management Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, with a low p/e emphasis. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 60% stocks, 29% bonds, 11% cash.

Lee Bodenhamer is chief investment officer; Mark Millsap is client contact.

Merrill Lynch Asset Management

800 Scudders Mill Road, Plainsboro,
N.J. 08536; (609) 282-2306

	($ millions)
Total assets managed	123,232
Total tax-exempt assets	6,118
Discretionary tax-exempt	5,872
Mortgage-backed assets	425
International equity, active	100
401(k)/457 assets managed	2,600
No. of portfolio managers	126
Size of research staff	60

Merrill Lynch Asset Management is an active equity, active bond, balanced, active international/global equity and bond and short-term manager.

Its equity approach is top-down and bottom-up, seeking low p/e stocks.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 35% stocks, 40% bonds, 15% cash and 10% mortgage-backed securities.

The parent is Merrill Lynch and Co.

Arthur Zeikel is chief investment officer; Gregory D. Upah is client contact.

Mesirow

360 N. Clark, Chicago, Ill. 60610;
(312) 670-6023

	($ millions)
Total assets managed	360
Total tax-exempt assets	110
Discretionary tax-exempt	110
No. of portfolio managers	4
Size of research staff	3

Mesirow is an active equity, active bond and balanced manager.

The equity approach is bottom-up, stressing low p/e stocks. Its fixed-income approach uses yield curve analysis.

The parent is Mesirow Financial.

Stephen G. Gaber is chief investment officer; Phillip Barnett is client contact.

Metric Institutional Realty Advisors

950 Tower Lane, Foster City, Calif.
94404; (415) 378-7000

	($ millions)
Total assets managed	2,129
Total tax-exempt assets	486
Discretionary tax-exempt	486
Equity real estate assets	461
Mortgage assets	25
No. of portfolio managers	15
Size of research staff	5

Metric Institutional Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 95% equity real estate, 5% mortgages.

The parent is Metropolitan Life Insurance Co.

Robert A. Fiddaman is chief investment officer and client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-5000

	($ millions)
Total assets managed	110,800
Total tax-exempt assets	55,700
Discretionary tax-exempt	55,700
GICs	16,423
Annuities	10,507
Equity real estate assets	877
Mortgage assets	212
Domestic equity, index	862
Domestic bond, index	213
Dedicated/immunized assets	7,220
Mortgage-backed assets	762
International equity, active	145

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203 326-2316

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International bond, active	108
401(k)/457 assets managed	11,715
No. of portfolio managers	40
Size of research staff	140

Metropolitan Life Insurance Co. offers active equity and bond, balanced, passive equity and bond, real estate, active international/global equity and bond, short-term and enhanced index management.

Its equity approach is both top-down and bottom-up, focusing on emerging growth and low p/e stocks. Its fixed-income approach uses sector analysis, issue selection and sector rotation.

The separate account asset mix Jan. 1 was 20.2% stocks, 57.9% bonds, 5.5% cash, 6.8% equity real estate, 1.7% mortgages, 5.9% mortgage-backed securities, and 2% international.

Robert E. Chappell Jr. is chief investment officer; C. Robert Henrikson is client contact.

MH & Associates, Securities Management Corp.

21031 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91367; (818)
447-8821

	($ millions)
Total assets managed	56
Total tax-exempt assets	38
Discretionary tax-exempt	29
Mortgage-backed assets	2
International bond, active	2
401(k)/457 assets managed	5
No. of portfolio managers	2
Size of research staff	2

MH & Associates, Securities Management Corp. is a balanced manager.

Its equity approach is top-down/bottom up and value-oriented, using low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% mortgage-backed securities.

J. Robert Meichelbock is chief investment officer; John Heilman is client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

	($ millions)
Total assets managed	5,162
Total tax-exempt assets	2,432
Discretionary tax-exempt	2,432
Mortgage assets	24
No. of portfolio managers	22
Size of research staff	4

M&I Investment Management Corp. is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is bottom-up, with a growth and low p/e stock focus. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 35.6% stocks, 45.2% bonds, 14.4% cash, 0.8% mortgages, 4% other.

The parent is Marshall & Ilsley Corp.

David W. Schulz is chief investment officer-fixed income, Anthony R. Leszczynski is chief investment officer-equities; Judith C. Murphy and Julie M. Gerend are client contacts.

Mid Atlantic Realty Advisors

610 Smithfield St., Suite 403,
Pittsburgh, Pa. 15222; (412)
391-1010

	($ millions)
Total assets managed	100
Total tax-exempt assets	100
Discretionary tax-exempt	100
Equity real estate assets	100

Mid Atlantic Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

Scott C. Sander is chief investment officer; C. Andrew Russell is client contact.

Midlantic National Bank

Metro Park Plaza, Edison, N.J. 08818;
(908) 321-8382

	($ millions)
Total assets managed	5,650
Total tax-exempt assets	1,300
Discretionary tax-exempt	1,300
401(k)/457 plan assets	225
No. of portfolio managers	12
Size of research staff	4

Midlantic National Bank is an active equity, active and passive bond, balanced, active international/global equity and bond and short-term manager.

Its equity approach is bottom-up and yield-based, using low p/e stocks. Its fixed-income approach emphasizes high quality and uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 37% stocks, 37% bonds, 26% cash.

James Ryan Sr. is chief investment officer; Jeffrey P. Moody is client contact.

MIG Realty Advisors Inc.

1645 Palm Beach Lakes Blvd., Suite
600, West Palm Beach, Fla. 33401;
(407) 686-1800

	($ millions)
Total assets managed	1,320
Total tax-exempt assets	1,320
Discretionary tax-exempt	525
Equity real estate assets	525

MIG realty Advisors Inc. is a real estate manager.

All assets were in equity real estate Jan. 1.

Robert J. Gauthier is chief investment officer. James A. Cote is client contact.

Miller, Anderson & Sherrerd

1 Tower Bridge, West Conshohocken,
Pa. 19403; (215) 940-5000

	($ millions)
Total assets managed	23,394
Total tax-exempt assets	22,363
Discretionary tax-exempt	22,363
Domestic bond,index	2,290
Mortgage-backed assets	2,738
International equity, active	328
International bond, active	343
401(k)/457 assets managed	196
No. of portfolio managers	23
Size of research staff	5

Miller, Anderson & Sherrerd is an active domestic and international/global equity and bond, balanced, short-term and and enhanced index manager.

Its equity approach uses both top-down and bottom-up analysis, and is based on sector rotation.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 53.8% stocks, 27.8% bonds, 0.8% cash and 17.6% mortgage-backed securities.

Richard B. Worley is chief investment officer; Tracey H. Ivey is client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3826

	($ millions)
Total assets managed	7,100
Total tax-exempt assets	2,500
Discretionary tax-exempt	2,500
Mortgage-backed assets	750
401(k)/457 assets managed	500
No. of portfolio managers	9
Size of research staff	8

MIMLIC Asset Management Co. is an active and passive equity, active bond, balanced, short-term and investment-grade private placements manager.

Its equity approach is bottom-up, and uses sector rotation, market timing and value growth-relative valuation. Its fixed-income approach uses investment-grade private placements.

The asset mix Jan. 1 was 20% stocks, 45% bonds, 5% cash and 30% mortgage-backed securities.

The parent is Minnesota Mutual Life Insurance Cos.

Paul Gooding is chief investment officer; Jeffrey D. Anderson is client contact.

Minton Investment Management

650 Sentry Parkway, Suite 1, Blue
Bell, Pa. 19422; (215) 940-0695

	($ millions)
Total assets managed	609
Total tax-exempt assets	609
Discretionary tax-exempt	609
Domestic bond, index	82
Dedicated/immunized assets	526
401(k)/457 assets managed	58
No. of portfolio managers	2
Size of research staff	3

Minton Investment Management is a structured and indexed bond manager.

The asset mix Jan. 1 was 93% bonds, 7% cash.

Lee W. Minton is chief investment officer and client contact.

Mississippi Valley Advisors

1 Mercantile Center, Suite 2100, P.O.
Box 387, St. Louis, Mo. 63166;
(314) 425-1234

	($ millions)
Total assets managed	4,900
Total tax-exempt assets	4,900
Discretionary tax-exempt	4,700
Domestic equity,index	50
Dedicated/immunized bonds	950
International equity, active	5
No. of portfolio managers	11
Size of research staff	9

Mississippi Valley Advisors Inc. is an active and passive equity, active bond, balanced and short-term manager.

Its equity approach uses bottom-up analysis to identify core growth stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The parent is Mercantile Bank of St. Louis.

John H. Blixen is chief investment officer; Randall L. Kirkland is client contact.

Mitchell Capital Management

4350 Shawnee Mission Parkway,
Suite 124, Fairway, Kan. 66205;
(913) 262-3388

	($ millions)
Total assets managed	94
Total tax-exempt assets	29
Discretionary tax-exempt	29
401(k)/457 assets managed	2
No. of portfolio managers	2
Size of research staff	1

Mitchell Capital Management Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth, emerging growth and Graham & Dodd techniques. Its fixed-income approach is unhedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Fred G. Mitchell is chief investment officer and client contact.

The Mitchell Group Inc.

1100 Louisiana, Suite 4810, Houston,
Texas 77002; (713) 759-2070

	($ millions)
Total assets managed	15
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	2
Size of research staff	1

The Mitchell Group Inc. is an active equity manager investing in publicly traded energy equities.

Its uses both top-down and bottom-up analysis with Graham & Dodd valuation techniques.

The asset mix Jan. 1 was 98% stocks and 2% cash.

Rodney B. Mitchell is chief investment officer; Scott M. Harrington is client contact.

Mitchell Hutchins Asset Management Inc.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 713-4000

	($ millions)
Total assets managed	33,195
Total tax-exempt assets	10,371
Discretionary tax-exempt	9,502
Domestic equity, index	132
Domestic bond, index	635
International bond, index	72
Dedicated/immunized assets	812
Mortgage-backed assets	500
International bond, active	35
401(k)/457 assets managed	10
No. of portfolio managers	35
Size of research staff	4

Mitchell Hutchins Asset Management Inc. is an active and passive domestic equity, active and passive domestic bond, balanced, active and passive international/global equity and bond, short-term, enhanced index, venture capital and private equity manager.

Its equity approach is bottom-up, using growth, low p/e and small-cap stocks as well as venture capital and enhanced indexes. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 25% stocks, 52% bonds, 18% cash, 3% mortgage-backed securities, 2% venture capital.

The parent is PaineWebber Inc.

Stephen E. Canter is chief investment officer; Christopher J. LaCroix is client contact.

Monetta Financial Services

1776-A S. Naperville Road, Wheaton,
Ill. 60187; (708) 462-9800

	($ millions)
Total assets managed	172
Total tax-exempt assets	64
Discretionary tax-exempt	64
401(k)/457 assets managed	32
No. of portfolio managers	3

Monetta Financial Services Inc., an active equity manager, takes a bottom-up approach, and seeks growth and emerging growth stocks.

The asset mix Jan. 1 was 75% stocks and 25% cash.

Robert S. Bacarella is chief investment officer; John Rozinsky is client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta,
Ga. 30305; (404) 262-3480

	($ millions)
Total assets managed	1,215
Total tax-exempt assets	833
Discretionary tax-exempt	833
Mortgage-backed assets	48
401(k)/457 assets managed	24
No. of portfolio managers	7
Size of research staff	1

Montag & Caldwell Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and fundamental, seeking growth stocks. Its fixed-income approach uses sector analysis and duration management.

The asset mix Jan. 1 was 60% stocks, 28% bonds, 6% cash and 6% mortgage-backed securities.

Ronald E. Canakaris is chief investment officer; Homer W. Whitman Jr. is client contact.

Montgomery Asset Management L.P.

600 Montgomery St., San Francisco,
Calif. 94111; (415) 627-2400

	($ millions)
Total assets managed	459
Total tax-exempt assets	373
Discretionary tax-exempt	373
No. of portfolio managers	1
Size of research staff	2

Montgomery Asset Management L.P., an active equity manager, follows a bottom-up approach, emphasizing growth and small-cap stocks.

The asset mix Jan. 1 was 100% stocks.

The parent is Montgomery Securities.

Stuart O. Roberts is chief investment officer; Kevin T. Hamilton is client contact.

Moody, Lynn & Co.

1 Boston Place, Boston, Mass. 02108;
(617) 973-0590

	($ millions)
Total assets managed	75
Total tax-exempt assets	5
Discretionary tax-exempt	5
No. of portfolio managers	2

Moody, Lynn & Co. is an active equity, active bond, balanced, active international/global equity, short-term and convertible manager.

Its equity approach is top-down and bottom-up, emphasizing growth and emerging growth, and using sector rotation and market timing. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 70% stocks, 20% bonds, 10% cash.

Michael M. Moody and Martin W. Lynn are chief investment officers and client contacts.

Moran Asset Management

41 W. Putnam Ave., Greenwich, Conn.
06830; (203) 869-5100

	($ millions)
Total assets managed	325
Total tax-exempt assets	275
Discretionary tax-exempt	275
401(k)/457 assets managed	3
No. of portfolio managers	4
Size of research staff	9

Moran Asset Management Inc. is an active equity, active fixed-income and balanced manager.

The firm's equity approach is bottom-up and emphasizes both growth and value, using Graham & Dodd analysis. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

Frederick A. Moran is chief investment officer; Charles R. Allen is client contact.

J.P. Morgan Investment Management Inc.

522 Fifth Ave., New York, N.Y. 10036;
(212) 837-2300

	($ millions)
Total assets managed	77,126
Total tax-exempt assets	51,975
Discretionary tax-exempt	51,975
Equity real estate assets	1,614
Mortgage assets	2,537
Dedicated/immunized assets	9,324
Mortgage-backed assets	4,008
International equity, active	2,112
International bond, active	1,762
401(k)/457 assets managed	1,695
No. of portfolio managers	55
Size of research staff	39

J.P. Morgan Investment Management Inc. is an active equity, active bond, balanced, real estate, active international/global equity and bond, TAA, enhanced index, convertible, oil and gas, currency overlay and structured fixed-income manager.

Its equity approach is bottom-up using Graham & Dodd analysis and focused internal research. Its fixed-income approach applies yield curve analysis with hedged and unhedged accounts, using extended markets and financial futures and options.

The asset mix Jan. 1 was 27% stocks, 40% bonds, 10% cash, 3% equity real estate, 5% mortgages, 8% mortgage-backed securities, 4% international equities, 3% international bonds.

The firm manages $8.094 billion in U.S. tax-exempt discretionary assets in currency overlay, tactical asset allocation, portfolio protection and tactical duration management programs. The firm manages $4.6 billion of the underlying assets internally.

The parent is J.P. Morgan & Co.

David L. Brigham is chief investment officer; John R. Thomas is client contact.

Morgan Grenfell Capital Management Inc.

885 Third Ave., 32nd Floor, New York,
N.Y. 10022; (212) 230-2600

	($ millions)
Total assets managed	3,404
Total tax-exempt assets	2,790
Discretionary tax-exempt	2,790
Mortgage-backed assets	387
No. of portfolio managers	9

Morgan Grenfell Capital Management Inc. is an active equity and active bond manager.

Its equity approach is bottom-up, with an emerging growth bias. Its fixed-income approach emphasizes issue selection.

The asset mix Jan. 1 was 43% stocks, 41% bonds, 4% cash, 12% mortgage-backed securities.

The parent is Morgan Grenfell Asset Management.

Robert E. Kern is chief investment officer-equity and David W. Baldt is chief investment officer-fixed income; James E. Minnick is client contact.

Morgan Grenfell Investment Services Ltd.

20 Finsbury Circus, London, England
EC2M 1NB; 71-256-7500

	($ millions)
Total assets managed	3,370
Total tax-exempt assets	1,525
Discretionary tax-exempt	1,525
International equity, active	1,321
International bond, active	204
No. of portfolio managers	11
Size of research staff	20

25 largest managers of 401(k)/457 assets

Firm	$ mils.*
Fidelity Investments	24,340
Bankers Trust	16,553
Northern Trust	14,927
Metropolitan Life	11,715
Aetna	11,053
John Hancock	8,802
Principal Financial	8,785
INVESCO MIM	8,713
Prudential Asset	8,531
Travelers	8,346
CIGNA Investments	8,100
New York Life	8,000
T. Rowe Price	7,375
State Street Bank	7,221
Massachusetts Mutual	6,300
Chancellor	6,002
Provident Life	6,000
GE Investments	5,977
Vanguard Group	5,500
Wells Fargo Nikko	4,550
NationsBank	4,500
Nationwide Life	4,375
Certus Financial	4,100
IDS Trust	3,441
Bank of America	3,380
Total	**206,586**

*Discretionary tax-exempt assets

Morgan Grenfell Investment Services Ltd. is an active international/global equity and bond manager.

Its equity approach is bottom-up, with a growth focus. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 82% stocks, 13% bonds, 5% cash.

The firm manages $55 million in U.S. institutional discretionary tax-exempt assets in currency overlay strategies. The firm manages $12 million of the underlying assets internally.

The parent is Morgan Grenfell Asset Management Ltd.

Michael Bullock is chief investment officer; James Minnick, president of Morgan Grenfell Capital Management (USA), is client contact at (212) 230-2600.

Morgan Stanley Asset Management

1221 Avenue of the Americas, New
York, N.Y. 10020; (212) 296-7200

	($ millions)
Total assets managed	21,954
Total tax-exempt assets	11,354
Discretionary tax-exempt	10,577
No. of portfolio managers	34
Size of research staff	20

Morgan Stanley Asset Management is an active domestic equity and bond, balanced, active international/global equity and bond, short-term, convertible, high-yield and municipal bond manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach focuses on intermediate-term securities.

The parent is Morgan Stanley Group Inc.

Barton M. Biggs is chief investment officer; Michael A. Crowe is client contact.

Morgan Stanley Asset Management Inc./The Chicago Group

440 S. LaSalle St., Chicago, Ill. 60605;
(312) 765-6011

	($ millions)
Total assets managed	1,104
Total tax-exempt assets	973
Discretionary tax-exempt	973
No. of portfolio managers	3
Size of research staff	4

Morgan Stanley Asset Management Inc./The Chicago Group is an active equity and balanced manager.

Its equity approach is bottom-up and yield-based, stressing low p/e stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 77% stocks, 22% bonds and 1% cash.

The parent is Morgan Stanley Group Inc.

Thomas S. White Jr. is chief investment officer; Stephen C. Sexauer is client contact.

Morgen Capital Management

120 S. Sixth St., Suite 1901,
Minneapolis, Minn. 55402; (612)
375-1875

	($ millions)
Total assets managed	6
Total tax-exempt assets	6
Discretionary tax-exempt	6
No. of portfolio managers	2

Morgen Capital Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and quantitative, using Graham & Dodd analysis and looking at growth. Its fixed-income approach is passive.

The asset mix Jan. 1 was 100% stocks.

Thomas G. Grace is chief investment officer; Rodney B. Hare is client contact.

Morguard Investments Ltd.

1027 Yonge St., Toronto, Ontario M5N
2K5; (416) 967-0880

	($ millions)
Total assets managed	1,550
Total tax-exempt	1,550
Discretionary tax-exempt	1,550
For subsidiaries of U.S. firms	200
Equity real estate assets	1,550

Morguard Investments Ltd., a Canadian firm, is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Metropolitan Life.

A.K. Stephens is chief investment officer; Rick Hayward is client contact.

Morley Capital Management

5285 S.W. Meadows Road, Suite 400,
Lake Oswego, Ore. 97035; (800)
548-4806

	($ millions)
Total assets managed	6,276
Total tax-exempt assets	6,276
Discretionary tax-exempt	6,276
401(k)/457 assets managed	3,025
No. of portfolio managers	4
Size of research staff	5

Morley Capital Management Inc. is an active GIC and stable asset manager.

The asset mix Jan. 1 was 5% cash and 95% guaranteed investment contracts/stable assets.

Harold H. Morley is chief investment officer; Joanne Burdic is client contact.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109;
(617) 423-7707

	($ millions)
Total assets managed	99
Total tax-exempt assets	90
Discretionary tax-exempt	90
No. of portfolio managers	1

Mt. Auburn Management, an active equity manager, takes a top-down/bottom up and growth-oriented approach.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Alan J. Dworsky is chief investment officer and client contact.

Mount Lucas Management

100 Palmer Square, CN 190,
Princeton, N.J. 08542; (609)
924-8868

	($ millions)
Total assets managed	313
Total tax-exempt assets	300
Discretionary tax-exempt	300
No. of portfolio managers	4
Size of research staff	4

Mount Lucas Management Corp. is a managed futures manager.

The asset mix Jan. 1 was 100% managed futures.

Frank L. Vannerson is chief investment officer; Alan R. Kaufman is client contact.

MPT Associates Inc.

630 Fifth Ave., Suite 3670, New York,
N.Y. 10111; (212) 247-5858

	($ millions)
Total assets managed	1,683
Total tax-exempt assets	1,432
Discretionary tax-exempt	1,432
No. of portfolio managers	4
Size of research staff	2

MPT Associates Inc. is an active equity, balanced, TAA and currency manager.

Its equity approach is quantitative and bottom-up.

The firm manages $12 million of U.S., institutional, discretionary tax-exempt assets in overlay tactical asset allocation programs. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 94.4% stocks, 1.5% bonds and 4.1% cash.

The parent is Lincoln National Corp.

Craig J. Lazzara is chief investment officer; F. Allen Dudley is client contact.

MSR Advisors

80 Maiden Lane, 19th Floor, New
York, N.Y. 10038; (212) 422-8040

	($ millions)
Total assets managed	301
Total tax-exempt assets	40
Discretionary tax-exempt	40
No. of portfolio managers	2

MSR Advisors is a technical equity manager.

Its equity approach is quantitative and technical.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The parent is Piedmont Management Co.

Frank A. Peluso is chief investment officer; John D. Mathai is client contact.

M.S.S. Asset Allocation

11 E. 86th St., Suite 19B, New York,
N.Y. 10028; (212) 348-5600

	($ millions)
Total:	
Assigned to other firms	5
Tax-exempt:	
Assigned to other firms	5
No. of portfolio managers	5
Size of research staff	2

M.S.S Asset Allocation, a manager of managers, offers futures management.

The asset mix Jan. 1 was 100% futures.

Michael S. Segal is chief investment officer; Elizabeth A. Cirone is client contact.

MT Associates Investment Counsel Inc.

22 Front St., Suite 200, Toronto,
Ontario M5J 1C4; (416) 860-0616

	(U.S. $ millions)
Total assets managed	2,628
Total tax-exempt	2,340
Discretionary tax-exempt	2,340
No. of portfolio managers	13
Size of research staff	2

MT Associates Investment Counsel Inc., a Canadian firm, is an active domestic and international equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and seeks low p/e stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 42% Canadian stocks, 6% U.S. stocks, 43% bonds and 9% international stocks.

The parent is Montreal Trust.

D. Alex Wilson is chief investment officer; S. Keith Lupton is client contact.

MTH Asset Management

331 Madison Ave., New York, N.Y.
10017; (212) 370-0040

	($ millions)
Total assets managed	114
Total tax-exempt assets	114
Discretionary tax-exempt	114
Domestic equity, index	114
No. of portfolio managers	1

MTH Asset Management is an enhanced equity index manager.

The asset mix Jan. 1 was 100% stocks.

The parent is Miller/Tabak/Hirsch & Co.

Albert [illegible]wsky is chief investment officer; John D. Reynolds is client contact.

Mu-Cana Investment Counselling

227 King St. S., Waterloo, Ontario N2J
4C5; (519) 888-2750

	($ millions)
Total assets managed	5,963
Total tax-exempt	4,225
Discretionary tax-exempt	4,225
For subsidiaries of U.S. firms	423
Dedicated/immunized assets	75
Mortgage-backed assets	150
Non-North American equity, active	1
No. of portfolio managers	10
Size of research staff	2

Mu-Cana Investment Counselling, a Canadian firm, is an active equity, active bond, balanced, active international/global equity and short-term manager.

Its equity approach is bottom-up and value-oriented, emphasizing low p/e and small-cap stocks and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 41% Canadian stocks, 12% U.S. stocks, 39% bonds, 2% cash, 4% mortgage-backed securities and 2% non-North American stocks.

The parent is Mutual Life of Canada.

H.E. Brough is chief investment officer; D.M. Paleczny is client contact.

Muhlenkamp & Co. Inc.

12300 Perry Highway, Wexford, Pa.
15090; (412) 935-5520

	($ millions)
Total assets managed	39
Total tax-exempt assets	26
Discretionary tax-exempt	22
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co. Inc. is an active equity, balanced and total return manager.

Its equity approach is bottom-up and uses Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 71% stocks, 22% bonds and 7% cash.

Ronald H. Muhlenkamp is chief investment officer and client contact.

Munder Capital Management

480 Pierce St., Suite 300, P.O. Box
3043, Birmingham, Mich.
48012-3043; (313) 647-9200

	($ millions)
Total assets managed	4,455
Total tax-exempt assets	3,253
Discretionary tax-exempt	3,253
No. of portfolio managers	12
Size of research staff	2

Munder Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a growth and low p/e focus. Its fixed-income approach uses sector and yield curve analyses and constant duration.

The asset mix Jan. 1 was 52% stocks, 42%

bonds, and 6% cash.

Lee Munder is chief investment officer; Elyse G. Essick is client contact.

Murray Johnstone International Ltd.
875 N. Michigan Ave., Suite 3415,
John Hancock Center, Chicago, Ill.
60611; (312) 951-5995

	($ millions)
Total assets managed	363
Total tax-exempt assets	238
Discretionary tax-exempt	238
International equity, active	204
International bond, active	12
International cash assets	21
401(k)/457 assets managed	15
No. of portfolio managers	13
Size of research staff	49

Murray Johnstone International Ltd. is an active domestic and international equity, active domestic and international bond, balanced, and ADR manager.

Its equity approach is top-down, emphasizing growth and low p/es. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 86% stocks, 5% bonds and 9% cash.

The parent is Murray Management Ltd.

Michael Parlett is chief investment officer; Sue Mullin and William Daniels are client contacts.

Mutual of America Life Insurance Co.
666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

	($ millions)
Total assets managed	5,685
Total tax-exempt assets	5,685
Discretionary tax-exempt	5,685
Equity real estate assets	18
Mortgage assets	121
Domestic equity, index	27
Mortgage-backed assets	1,002
International equity, active	23
No. of portfolio managers	6
Size of research staff	6

Mutual of America Life Insurance Co. is an active and passive equity, active bond, balanced and active international/global equity manager.

Its equity approach is bottom-up and value-oriented. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

In addition to the assets above, $284 million in U.S. institutional discretionary tax-exempt assets are passed to external managers.

Joan M. Casson and Thomas J. Verage are chief investment officers; William S. Conway is client contact.

N

Narragansett Capital Inc.
50 Kennedy Plaza, Providence, R.I.
02903; (401) 751-1000

	($ millions)
Total assets managed	250
Total tax-exempt assets	125
Discretionary tax-exempt	125
No. of portfolio managers	4
Size of research staff	4

Narragansett Capital Inc. is a leveraged buy-out manager.

Its asset mix Jan. 1 was 100% LBO investments.

Gregory P. Barber, Arthur D. Little, Jonathan Nelson and Roger A. Vandenberg are chief investment officers; Mr. Little is client contact.

National Asset Management
101 S. Fifth St., P.O. Box 36010,
Louisville, Ky. 40233; (502)
581-7668

	($ millions)
Total assets managed	4,104
Total tax-exempt assets	3,969
Discretionary tax-exempt	2,781
No. of portfolio managers	7
Size of research staff	4

National Asset Management Corp. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and value-oriented, using low p/e and multiple attributes. Its fixed-income approach uses sector and yield curve analyses and security selection.

The asset mix Jan. 1 was 25% stocks, 70% bonds, 5% cash.

The parent is National City Corp.

Irvin W. Quesenberry Jr. and William F. Chandler are chief investment officers; Carl W. Hafele is client contact.

National Bank of Commerce
13th & O streets, Lincoln, Neb. 68508;
(402) 434-4419

	($ millions)
Total assets managed	707
Total tax-exempt assets	203
Discretionary tax-exempt	172
International equity, active	15
401(k)/457 plan assets	203
No. of portfolio managers	5
Size of research staff	7

National Bank of Commerce is an active equity, balanced, active domestic and international/global bond, short-term and GIC fund manager.

Its equity approach is bottom-up and value-oriented, emphasizing low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach is unhedged, using interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 31.4% stocks, 48% bonds, 12.3% cash, 5% equity real estate, 0.1% mortgages, 3.2% other.

The parent is First Commerce Bancshares.

Keith Broman is chief investment officer; Doug Laird is client contact.

National City Corp.
1900 E. Ninth St., Cleveland, Ohio
44114-3484; (216) 575-2000

	($ millions)
Total assets managed	20,500
Total tax-exempt assets	5,800
Discretionary tax-exempt	5,800
401(k)/457 assets managed	2,300
No. of portfolio managers	17
Size of research staff	11

National City Corp. is an active equity, active bonds, balanced, short-term and GIC manager. The assets of the subsidiaries listed below are included in the above data.

Its primary equity approach stresses growth stocks.

Shelia J. Rapp is chief investment officer and Timothy J. Driscoll is client contact for all of the subsidiaries.

- National City Bank, Cleveland, managed $8.9 billion in total assets and $2.2 billion in U.S., institutional, discretionary, tax-exempt assets.
- First Kentucky Trust Co. managed $7.4 billion in total assets and $2.7 billion in U.S., institutional, discretionary, tax-exempt assets.
- Banc Ohio National Bank managed $1.6 billion in total assets and $200 million in U.S., institutional, discretionary, tax-exempt assets.
- Ohio Citizens Bank managed $1 billion in total assets and $300 million in U.S., institutional, discretionary, tax-exempt assets.
- National City Bank Northeast managed $1 billion in total assets and $100 million in U.S., institutional, discretionary, tax-exempt assets.
- First National Bank, Dayton managed $600 million in total assets and $300 million in U.S., institutional, discretionary, tax-exempt assets.

National City Bank
1900 E. Ninth St., Cleveland, Ohio
44224-3484; (216) 575-2000

See entry for NATIONAL CITY CORP.

National City Bank Northeast
1 Cascade Plaza, Akron, Ohio
44308-1198; (216) 375-8300

See entry for NATIONAL CITY CORP.

National Community Bank of New Jersey-Trust & Investment Management Division
385 Rifle Camp Road, West Paterson,
N.J. 07424; (201) 357-7809

	($ millions)
Total assets managed	475
Total tax-exempt assets	410
Discretionary tax-exempt	410
401(k)/457 plan assets	10
No. of portfolio managers	3

National Community Bank of New Jersey — Trust & Investment Management Division is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is top-down and bottom-up, stressing growth. Its primary fixed-income approach is passive, using yield curve analysis.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The parent is National Community Banks Inc.

Gene H. Martino is chief investment officer and client contact.

National Investment Services of America Inc.
815 E. Mason St., Milwaukee, Wis.
53202; (414) 271-6540

	($ millions)
Total assets managed	7,238
Total tax-exempt assets	6,690
Discretionary tax-exempt	6,690
Mortgage-backed assets	669
No. of portfolio managers	12
Size of research staff	4

National Investment Services of America Inc. is an active equity, active bond, balanced and enhanced index manager.

Its equity approach is quantitative, and looks at growth and low p/e stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 6% stocks, 84% bonds and 10% mortgage-backed securities.

Jess B. Yawitz and Eugene G. Martin are chief investment officers and client contacts.

NationsBank
NationsBank Plaza, TO 9-1, Charlotte,
N.C. 28255; (704) 386-2891

	($ millions)
Total assets managed	45,100
Total tax-exempt assets	21,000
Discretionary tax-exempt	21,000
Equity real estate assets	1,000
Domestic equity, index	650
Mortgage-backed assets	1,000
401(k)/457 plan assets	4,500
No. of portfolio managers	54
Size of research staff	11

NationsBank, formerly C&S/Sovran and NCNB, is an active and passive equity, active and passive bond, balanced, real estate, active international/global equity, short-term and enhanced index manager.

Its equity approach is top-down, stressing growth and low p/es. Its fixed income approach uses sector analysis.

The asset mix Jan. 1 was 49% stocks, 26% bonds, 15% cash, 5% equity real estate and 5% mortgage-backed securities.

The parent is NationsBank Corp.

Charles G. Smith IV is chief investment officer; Donald A. Steinbrugge is client contact.

Nationwide Life Insurance
1 Nationwide Plaza, Columbus, Ohio
43216; (614) 249-7111

	($ millions)
Total:	
Internal	12,219
Assets to other firms	3,758
Tax-exempt:	
Internal discretionary	7,715
Assets assigned to other firms	1,286
GICs	462
Annuities	835
401(k)/457 assets managed	4,375

Nationwide Life Insurance Co. is an active equity, active and passive bond and balanced manager.

Its equity approach is bottom-up, focusing on growth, emerging growth and low p/e stocks, Graham & Dodd analysis and sector rotation.

Its fixed-income approach uses sector analysis.

The parent is Nationwide Insurance Group.

Peter F. Frenzer is chief investment officer; Anthony F. Lisi is client contact.

Nazareth National Bank & Trust Co.
76 S. Main St., Nazareth, Pa. 18064;
(215) 746-7312

	($ millions)
Total assets managed	80
Total tax-exempt assets	40
Discretionary tax-exempt	30
401(k)/457 plan assets	1
No. of portfolio managers	1

Nazareth National Bank & Trust Co. is an active equity and balanced manager.

Its equity approach is yield-based and growth-oriented, and looks and low p/e stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The parent is First Colonial Group Inc.

James E. Spengler is chief investment officer and client contact.

NBD Bank N.A.
611 Woodward Ave., Detroit, Mich.
48226; (313) 225-1000

	($ millions)
Total assets managed	14,900
Total tax-exempt assets	8,600
Discretionary tax-exempt	8,600
Domestic equity, index	321
Dedicated/immunized assets	340
International equity, active	15
401(k)/457 plan assets	400
No. of portfolio managers	24
Size of research staff	20

NBD Bank N.A. is an active and passive equity, active bond, balanced, active international/global equity and short-term manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The parent is NBD Bancorp Inc.

James M. Lane is chief investment officer; John K. Broman is client contact.

Nelson, Benson & Zellmer
455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

	($millions)
Total assets managed	531
Total tax-exempt assets	364
Discretionary tax-exempt	364
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and growth-oriented; portfolios are fully invested. Its fixed-income approach uses interest rate anticipation and credit analysis.

The asset mix Jan. 1 was 92% stocks and 8% bonds.

The parent is United Asset Management.

W. Peterson Nelson is chief investment officer; John A. Benson is client contact.

Nelson Capital Management
525 University Ave., Suite 701, Palo
Alto, Calif. 94301; (415) 326-0200

	($millions)
Total assets managed	166
Total tax-exempt assets	72
Discretionary tax-exempt	72
401(k)/457 plan assets	5
No. of portfolio managers	4
Size of research staff	2

Nelson Capital Management is an active equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is top-down, stressing growth and low p/e stocks. Its fixed-income approach employs interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Philip S. Nelson is chief investment officer; Trent A. Carmichael is client contact.

Neuberger and Berman
605 Third Ave., New York, N.Y. 10158;
(212) 476-9000

	($ millions)
Total assets managed	21,265
Total tax-exempt assets	9,898
Discretionary tax-exempt	9,898
401(k)/457 plan assets	350
No. of portfolio managers	53
Size of research staff	16

Neuberger and Berman is an active equity, active bond, balanced, short-term, TAA and mutual fund manager.

Its equity approach is bottom-up, stressing low p/e stocks. Fixed-income portfolios use limited maturities.

The asset mix Jan. 1 was 48% stocks, 42% bonds and 10% cash.

Richard A. Cantor is chief investment officer; Robert R. McComsey is client contact.

Neumeier Investment Counsel
26435 Carmel Rancho Blvd., Carmel,
Calif. 93923; (408) 625-6355

	($millions)
Total assets managed	25
Total tax-exempt assets	13
Discretionary tax-exempt	13
No. of portfolio managers	1

Neumeier Investment Counsel, an active equity manager, takes a bottom-up approach and uses low p/e stocks.

The asset mix Jan. 1 was 72% stocks and 28% cash.

Peter L. Neumeier is chief investment officer; James C. Vogelzang is client contact at (303) 629-1900.

Newbold's Asset Management Inc.
937 Haverford Road, Bryn Mawr, Pa.
19010; (215) 526-6500

	($ millions)
Total assets managed	8,114
Total tax-exempt assets	7,652
Discretionary tax-exempt	7,652
No. of portfolio managers	11
Size of research staff	1

Newbold's Asset Management Inc., an active equity and balanced manager, takes a bottom-up approach with a low p/e emphasis.

The asset mix Jan. 1 was 92% stocks, 8% cash.

The parent is United Asset Management Corp.

Timothy M. Havens is chief investment officer; Daniel J. Hopkins Jr. is client contact.

New England Investment
501 Boylston St., Boston, Mass.
02117; (617) 578-1330

See separate listings for Back Bay Advisors, Boylston Capital Advisors, Capital Growth Management, Copley Real Estate Advisors, Loomis, Sayles & Co., Marlborough Capital Advisors and Westpeak Investment Advisors.

Newport Pacific Management
601 California St., Suite 610, San
Francisco, Calif. 94108; (415)
781-5801

	($ millions)
Total assets managed	80
Total tax-exempt assets	30
Discretionary tax-exempt	30
International equity, active	29
International cash assets	1
No. of portfolio managers	1
Size of research staff	2

Newport Pacific Management, an active domestic and international/global equity manager, takes top-down and bottom-up approach, stressing growth, emerging growth and Pacific Basin strategies.

The asset mix Jan. 1 was 97% stocks, 3% cash.

John M. Mussey is chief investment officer and client contact.

New South Capital Management Inc.
755 Crossover Lane, Suite 233,
Memphis, Tenn. 38117; (901)
761-5561

	($ millions)
Total assets managed	809
Total tax-exempt assets	589
Discretionary tax-exempt	589
401(k)/457 plan assets	4
No. of portfolio managers	7

New South Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, using low p/e and Graham & Dodd strategies. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 61% stocks, 27% bonds and 12% cash.

Steve Morrow is chief investment officer; Paul T. Gillespie is client contact.

New York Life Insurance Co.
51 Madison Ave., New York, N.Y.
10010; (212) 576-6449

	($ millions)
Total assets managed	48,078
Total tax-exempt assets	14,677
Discretionary tax-exempt	14,677
GICs	9,301
Annuities	2,534
Equity real estate assets	18
Mortgage assets	1,428
Domestic equity, index	184
Domestic bond, index	192
Mortgage-backed assets	1,544
International equity, active	27
401(k)/457 assets managed	7,500
No. of portfolio managers	8
Size of research staff	20

New York Life Insurance Co. is an active and passive equity, active and passive bond, balanced, active international/global equity, tactical asset allocation and large- and small-cap convertibles manager.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The separate account asset mix Jan. 1 was 23% stocks, 53.8% bonds, 17.6% cash, 2.3% equity real estate and 3.3% international equities.

Richard M. Kiernan is chief investment officer; Will Bashan is client contact.

NFJ Investment Group Inc.
2121 San Jacinto St., Suite 1440,
Dallas, Texas 75201; (214)
754-1780

	($ millions)
Total assets managed	344
Total tax-exempt assets	321
Discretionary tax-exempt	321
Domestic equity, index	321
No. of portfolio managers	3

NFJ Investment Group Inc., a passive equity manager, takes a bottom-up approach stressing low p/e.

The asset mix Jan. 1 was 100% stocks.

The parent is Pacific Financial Asset Management Co.

Chris Najork, Ben Fischer and John Johnson are chief investment officers; Robert M. Clark is client contact.

Nicholas Co. Inc.
700 N. Water St., Milwaukee, Wis.
53202; (414) 782-2499

	($ millions)
Total assets managed	353
Total tax-exempt assets	353
Discretionary tax-exempt	353
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. Inc., an active equity and balanced manager, takes a top-down approach, emphasizing growth and low p/e stocks.

The asset mix Jan. 1 was 85% stocks, 5% bonds, 10% cash.

Albert Nicholas is chief investment officer; David L. Johnson is client contact.

Nicholas-Applegate Capital Management
501 W. Broadway, Suite 2000, San
Diego, Calif. 92101; (619) 234-4472

	($ millions)
Total assets managed	4,716
Total tax-exempt assets	3,862
Discretionary tax-exempt	3,862
International equity, active	10
401(k)/457 assets managed	157
No. of portfolio managers	8

Nicholas-Applegate Capital Management is an active domestic and international equity, balanced and convertibles manager.

Its equity approach is bottom-up and quantitative, emphasizing growth and emerging growth stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 96% stocks, 2% bonds and 2% cash.

Arthur E. Nicholas is chief investment officer; Daniel Beckham is client contact.

The Nicholson Group Inc.
12000 S.W. 92nd Ave., P.O. Box
56-1065, Miami, Fla. 33256; (305)
252-4090

	($ millions)
Total assets managed	20
Total tax-exempt assets	1
Discretionary tax-exempt	1
No. of portfolio managers	1

The Nicholson Group Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, using a low p/e focus and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

Robert Nicholson is chief investment officer and client contact.

Nikko Capital Management (USA) Inc.

350 Park Ave., New York, N.Y. 10022; (212) 319-2730

	($ millions)
Total assets managed	17,234
Total tax-exempt assets	264
Discretionary tax-exempt	264
International equity, index	97
International equity, active	167
No. of portfolio managers	43
Size of research staff	9

Nikko Capital Management (USA) Inc. is an active and passive equity, active domestic and international bond, balanced, active and passive international/global equity, enhanced index and convertibles manager.

Its primary equity approach is quantitative, top-down and bottom-up, using growth, low p/e, Graham & Dodd and sector rotation strategies. Its primary fixed-income approach is active, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The parent is Nikko International Capital Management Co. Ltd.

Stanley Kirtman is chief investment officer; David Rochman is client contact.

NM Capital Management Inc.

7510 Montgomery N.E., Suite 201, Albuquerque, N.M. 87109; (505) 888-9500

	($ millions)
Total assets managed	315
Total tax-exempt assets	134
Discretionary tax-exempt	134
No. of portfolio managers	5
Size of research staff	1

NM Capital Management Inc. is an active equity, active bond, balanced and municipal bond manager.

Its equity approach is top-down and bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 33% bonds, 7% cash.

Gerald S. Epstein is chief investment officer; Charles H. Womack is client contact.

Nomura Capital Management

180 Maiden Lane, Suite 2903, New York, N.Y. 10038; (212) 509-8181

	($ millions)
Total assets managed	3,866
Total tax-exempt assets	3,182
Discretionary tax-exempt	3,182
International equity, active	3,071
International bond, active	111
No. of portfolio managers	21

Nomura Capital Management Inc. is an active international/global equity, bond and balanced manager.

Its equity approach is top-down and bottom-up, emphasizing low p/e. Its fixed-income approach uses interest rate anticipation and yield curve analysis in hedged and unhedged accounts.

The asset mix Jan. 1 was 94% stocks, 6% bonds.

The parent is Nomura Investment Management Co. Ltd.

Takeo Nakamura is chief investment officer; Brian X. Fitzgibbon is client contact.

Steven A. Noroian & Associates Inc.

100 Pine St., Suite 2800, San Francisco, Calif. 94111; (415) 398-8766

	($ millions)
Total assets managed	97
Total tax-exempt assets	49
Discretionary tax-exempt	49
401(k)/457 plan assets	1
No. of portfolio managers	4
Size of research staff	1

Steven A. Noroian & Associates Inc., an active equity and balanced manager, takes a quantitative, bottom-up investment approach, using Graham & Dodd analysis and market timing.

The asset mix Jan. 1 was 98% stocks, 2% cash.

Steven A. Noroian is chief investment officer; Michael McNeill is client contact.

North American Capital Management

8820 Delmar, P.O. Box 6728, Prairie Village, Kan. 66206; (913) 381-8401

	($ millions)
Total assets managed	10
Total tax-exempt assets	5
Discretionary tax-exempt	5
401(k)/457 plan assets	1
No. of portfolio managers	1

North American Capital Management is an active and passive equity, active and passive bond, and balanced manager.

Its equity approach is top-down, bottom-up and quantitative, emphasizing growth and low p/e stocks, and using Graham & Dodd analysis, sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Robert J. McElwain is chief investment officer and client contact.

The Northern Trust Co.

50 S. La Salle St., Chicago, Ill. 60675; (312) 630-6000

	($ millions)
Total assets managed	58,710
Total tax-exempt assets	35,904
Discretionary tax-exempt	35,904
Domestic equity, index	2,216
Domestic bond, index	444
Dedicated/immunized assets	325
International equity, active	21
International bond, active	15
401(k)/457 plan assets	14,927
No. of portfolio managers	64
Size of research staff	17

The Northern Trust Co. is an active equity and bond, balanced, passive equity and bond, active international/global equity and bond, short-term and enhanced index manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation, sector analysis, yield curve analysis and issue selection.

The asset mix Jan. 1 was 8% stocks, 6% bonds,

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Don Steinbrugge at 804-788-3805
or Jim Wahl at 214-508-1720.

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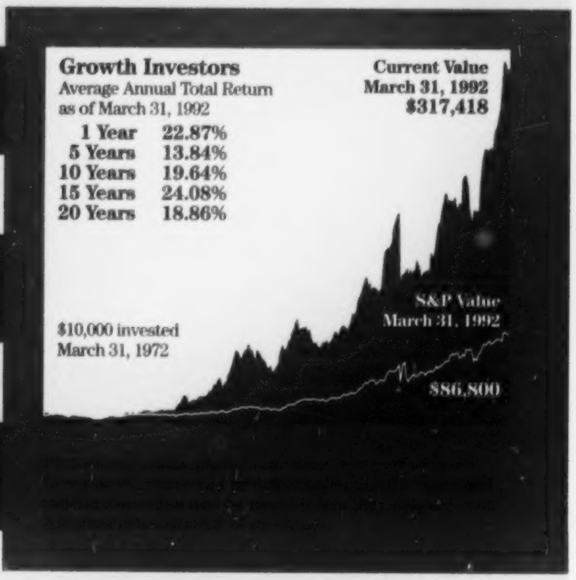

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and 86% cash.

The parent is Northern Trust Corp.

James L. Kermes is chief investment officer; Donald R. Pollak is client contact.

Northwest Quadrant

450 Newport Center Drive, Suite 420,
Newport Beach, Calif. 92660; (714)
720-9232

	($ millions)
Total assets managed	56
Total tax-exempt assets	28
Discretionary tax-exempt	28
International equity, active	1
401(k)/457 assets managed	2
No. of portfolio managers	3

Northwest Quadrant is an active domestic and international equity, active bonds, balanced and convertibles manager.

The equity approach is quantitative. Its fixed-income approach is hedged and quantitative.

The asset mix Jan. 1 was 95% stocks, 5% cash.

Roger Wilson is chief investment officer; Kate Rendall is client contact.

Norwest Investments and Trust

Sixth and Marquette, Norwest Center,
M.S. 2059, Minneapolis, Minn.
55479; (612) 667-7243

	($ millions)
Total:	
Internal	14,879
Assigned to other firms	1,092
Tax-exempt:	
Internal, discretionary	4,324
Assigned to other firms	679
Discretionary tax-exempt:	
Equity real estate assets	99
Domestic equity, index	201
No. of portfolio managers	49
Size of research staff	2

Norwest Investments and Trust, a manager of managers, offers active and passive equity, active bond, balanced, short-term, tactical asset allocation and GIC management.

The equity approach stresses growth and Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analyses and intermediate maturities.

The asset mix Jan. 1 was 35.8% stocks, 31% bonds, 25.8% cash, 2.3% equity real estate, 0.3% mortgages and 4.8% other.

The parent is Norwest Corp.

John R. Caswell is chief investment officer; Charles S. Bellows is client contact.

Nutter Investment Advisors

1 International Place, Boston, Mass.
02110-2699; (617) 439-2100

	($ millions)
Total assets managed	600
Total tax-exempt assets	6
Discretionary tax-exempt	6
No. of portfolio managers	2
Size of research staff	2

Nutter Investment Advisors is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, using Graham & Dodd analysis and sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 95% stocks, 5% cash.

The parent is Nutter, McClennen & Fish.

Michael D. Aquilino is client contact.

NWQ Investment Management Co.

655 S. Hope St., 11th Floor, Los
Angeles, Calif. 90017; (213)
624-6700

	($ millions)
Total assets managed	4,847
Total tax-exempt assets	1,752
Discretionary tax-exempt	1,752
Mortgage-backed assets	105
No. of portfolio managers	10
Size of research staff	2

NWQ Investment Management Co. is an active equity, active bond, balanced and short duration fixed-income index manager.

The equity approach is top-down and bottom-up, stressing sector concentration and low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 59% stocks, 29% bonds, 6% cash and 6% mortgage-backed securities.

David A. Polak is chief investment officer; Karen S. McCue is client contact.

O

Oak Hall Capital Advisors

122 E. 42nd St., Suite 2400, New
York, N.Y. 10168; (212) 455-9607

	($ millions)
Total assets managed	188
Total tax-exempt assets	116
Discretionary tax-exempt	116
International equity, active	8
International bond, active	3
No. of portfolio managers	3
Size of research staff	1

Oak Hall Capital Advisors Inc., an active equity manager, takes a bottom-up, contrarian approach, using Graham & Dodd analysis. Its fixed-income approach emphasizes high-yield securities.

The asset mix Jan. 1 was 90% stocks, 5% bonds, 5% cash.

John C. Hathaway is chief investment officer; John J. Hock is client contact.

Oak Ridge Investments Inc.

233 N. Michigan Ave., Suite 1807,
Chicago, Ill. 60601; (312) 616-1040

	($ millions)
Total assets managed	200
Total tax-exempt assets	24
Discretionary tax-exempt	24
No. of portfolio managers	2
Size of research staff	3

Oak Ridge Investments Inc. is an active and passive equity and tactical asset allocation manager.

In addition to the assets above, $50 million in U.S., institutional, discretionary, tax-exempt assets are passed to external managers for management.

The equity approach is bottom-up, stressing growth, emerging growth, low p/e and earnings-oriented growth.

The asset mix Jan. 1 was 97% stocks and 3% cash.

David Klaskin is chief investment officer; Mark C. Pappas is client contact.

Oakwood Counselors Inc.

50 Highway Nine, Morganville, N.J.
07751; (908) 536-9552

	($ millions)
Total assets managed	85
Total tax-exempt assets	20
Discretionary tax-exempt	20
No. of portfolio managers	3

Oakwood Counselors Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, using Graham & Dodd analysis and market timing techniques. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks, 26% bonds and 14% cash.

Paul J. Sherman is chief investment officer; Kenneth H. Mantel is client contact.

The O'Connor Group

200 Park Ave., New York, N.Y. 10166;
(212) 687-7420

	($ millions)
Total assets managed	2,800
Total tax-exempt assets	2,450
Discretionary tax-exempt	1,450
Equity real estate assets	1,450

The O'Connor Group is a real estate manager.

All assets were in equity real estate Jan. 1.

The parent is J.W. O'Connor & Co.

Jeremiah W. O'Connor Jr. is chief investment officer; Nancy I. Lashine is client contact.

Oechsle International Advisors

1 International Place, 44th Floor,
Boston, Mass. 02110; (617)
330-8810

	($ millions)
Total assets managed	2,911
Total tax-exempt assets	2,692
Discretionary tax-exempt	2,692
International equity, active	2,576
International bond, active	116
No. of portfolio managers	9

Oechsle International Advisors is an active international/global equity and bond manager.

The equity approach is top down and bottom up. Its fixed-income approach uses interest rate anticipation, yield curve analysis and currency/active management.

The asset mix Jan. 1 was 95.9% stocks, 4.1% bonds.

Walter Oechsle is chief investment officer; Stephen Langer is client contact.

OFFITBANK

101 E. 52nd St., New York, N.Y.
10010; (212) 758-9600

	($ millions)
Total assets managed	3,819
Total tax-exempt assets	1,320
Discretionary tax-exempt	1,320
Mortgage-backed assets	249
International bond, active	533
International cash assets	76
No. of portfolio managers	14

OFFITBANK is an active domestic and international bond, short-term and high-yield manager.

The asset mix Jan. 1 was 81% bonds and 19% mortgage-backed securities.

Samuel R. Karetsky is client contact.

Ohio Citizens Bank

405 Madison Ave., Toledo, Ohio
43603-1263; (419) 259-7700

See entry for NATIONAL CITY CORP.

Olympic Capital Management

3320 Security Pacific Tower, Seattle,
Wash. 98101; (206) 447-9399

	($ millions)
Total assets managed	1,433
Total tax-exempt assets	1,206
Discretionary tax-exempt	1,206
No. of portfolio managers	6

Olympic Capital Management is an active equity, active bonds and balanced manager.

The equity approach is top-down, stressing Graham & Dodd analysis and sector rotation.

Its fixed-income approach employs interest rate anticipation, sector and yield curve analyses.

The asset mix Jan. 1 was 53% stocks, 40% bonds and 7% cash.

The parent is United Asset Management.

John S. Crowl is chief investment officer and client contact.

One Federal Asset Management

1 Federal St., Boston, Mass. 02043;
(617) 292-3771

	($ millions)
Total assets managed	2,843
Total tax-exempt assets	1,737
Discretionary tax-exempt	1,737
No. of portfolio managers	16
Size of research staff	6

One Federal Asset Management is an active equity, active bond, balanced and short-term manager.

The equity approach is bottom-up and stresses growth. Its fixed-income approach focuses on interest rate anticipation and sector analysis.

The parent is Shawmut National Co.

Rudolph Abel Jr. is chief investment officer; Albert R. Vandam is client contact.

Oppenheimer Capital

Oppenheimer Tower, World Financial
Center, New York, N.Y. 10281;
(212) 667-7512

	($ millions)
Total assets managed	23,610
Total tax-exempt assets	16,963
Discretionary tax-exempt	14,505
401(k)/457 assets managed	70
No. of portfolio managers	23
Size of research staff	6

Oppenheimer Capital is an active equity, active bond, balanced, short-term and TAA manager.

The equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses sector analysis.

The firm runs $2.597 billion in currency trend, overwriting and pace strategies. Of that, it runs $1.123 billion of the underlying assets.

The asset mix Jan. 1 was 76% stocks, 18% bonds and 6% cash.

The parent is Oppenheimer Financial.

George A. Long is chief investment officer; Frank P.L. Minard is client contact.

Optima Funds Management

1 Piedmont Center, Suite 705, Atlanta,
Ga. 30305; (404) 816-9800

	($ millions)
Total assets managed	30
Total tax-exempt assets	17
Discretionary tax-exempt	17
International equity, active	3
International bond, active	1
401(k)/457 assets managed	1
No. of portfolio managers	2

Optima Funds Management, formerly Carnegie Wealth Management and Carnegie Funds Management, is a balanced and active international/global equity and bond manager.

The equity approach is top-down and quantitative, using mutual funds. Its fixed-income approach uses interest rate anticipation, sector analysis and mutual funds.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Gary A. Miller is chief investment officer; Richard W. Whitehead is client contact.

Orleans Capital Management

200 Carondelet, New Orleans, La.
70130; (504) 592-4680

	($ millions)
Total assets managed	258
Total tax-exempt assets	73
Discretionary tax-exempt	73
No. of portfolio managers	4

Orleans Capital Management Corp. is an active equity, active bond, balanced and short-term manager.

In equities, it takes a bottom-up and core approach. Its fixed-income approach uses sector analysis and yield enhancement.

The asset mix Jan. 1 was 2% stocks, 98% bonds.

Louis F. Crane and Robert L. Rust are chief investment officers; Janet Rabalais is client contact.

Oxford Capital Management

606 Baltimore Ave., Suite 306,
Towson, Md. 21204; (410) 583-6808

	($ millions)
Total assets managed	274
Total tax-exempt assets	151
Discretionary tax-exempt	112
401(k)/457 assets managed	22
No. of portfolio managers	7
Size of research staff	2

Oxford Capital Management Inc. is an active equity, active bond, balanced, TAA and convertibles manager.

The equity approach is top-down and bottom-up, using growth stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 62% stocks, 28% bonds and 10% cash.

John G. Danz Jr. is chief investment officer; James I. Lewis is client contact.

Emerging markets: Oct. 26.

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*Returns calculated as of December 31, 1991.

P

Pacific Financial Asset Management Corp.

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3981

See entries for Cadence Capital Management; NFJ Investment Group; Parametric Portfolio Management; Pacific Investment Management Co.; and PMRealty Advisors.

Pacific Financial Research

9601 Wilshire Blvd., Suite 828, Beverly Hills, Calif. 90210; (310) 247-3939

	($ millions)
Total assets managed	1,830
Total tax-exempt assets	1,646
Discretionary tax-exempt	1,646
No. of portfolio managers	5
Size of research staff	3

Pacific Financial Research is an active equity and mutual fund manager.

Its equity approach is bottom-up and contrarian, using Graham & Dodd analysis.

The asset mix Jan. 1 was 64% stocks, 24% bonds and 12% cash.

James H. Gipson is chief investment officer; Jack E. Reynolds is client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 300, P.O. Box 9000, Newport Beach, Calif. 92658-9030; (714) 640-3031

	($ millions)
Total assets managed	36,169
Total tax-exempt assets	34,971
Discretionary tax-exempt	34,971
Domestic equity, index	1,606
Dedicated/immunized assets	468
Mortgage-backed assets	9,498
International bond, active	1,138
401(k)/457 assets managed	75
No. of portfolio managers	10

Pacific Investment Management Co. is an active equity, active domestic and international bond, balanced, short-term, enhanced index, mortgage-backed securities and long-duration fixed-income manager.

The equity approach is bottom up with a growth emphasis. Its fixed-income approach uses interest rate anticipation, sector and yield curve analysis and is active core.

The asset mix Jan. 1 was 5% stocks; 62% bonds; 7% cash; and 26% mortgage-backed securities.

The parent is Pacific Mutual.

William H. Gross is chief investment officer; Jim Muzzy and Margaret E. Riley are client contacts.

Pacific Mutual Life Insurance

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3040

	($ millions)
Total assets managed	8,635
Total tax-exempt assets	5,752
Discretionary tax-exempt	5,752
GICs	3,283
Annuities	1,355
Equity real estate assets	113
Mortgage assets	1,522
Mortgage-backed assets	1,542
International bond, active	243
International cash assets	41
401(k)/457 assets managed	2,929
No. of portfolio managers	3
Size of research staff	8

Pacific Mutual Life Insurance Co. is an enhanced index, GIC and annuity manager.

Its equity approach is active and yield based. Its fixed-income approach is passive based on yield curve analysis and using hedged and unhedged strategies.

All separate account assets were in bonds Jan. 1.

William Cvengros is chief investment officer; James C. Males is client contact.

Palley-Needelman Asset Management Inc.

800 Newport Center Drive, Suite 450, Newport Beach, Calif. 92660; (714) 760-6644

	($ millions)
Total assets managed	1,123
Total tax-exempt assets	678
Discretionary tax-exempt	678
401(k)/457 assets managed	21
No. of portfolio managers	6
Size of research staff	6

Palley-Needelman Asset Management Inc. is an active equity and balanced manager.

The equity approach is bottom-up, emphasizing low p/e. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 28% bonds and 7% cash.

Chet Needelman is chief investment officer; Raymond Pentz is client contact.

Emerging markets: Oct. 26.

PanAgora Asset Management

260 Franklin St., 22nd Floor, Boston, Mass. 02110; (617) 439-6300

	($ millions)
Total assets managed	12,820
Total tax-exempt assets	10,157
Discretionary tax-exempt	10,157
Domestic equity, index	5,763
Domestic bond, index	2,654
International equity, index	1,055
Dedicated/immunized assets	497
International bond, active	34
International cash assets	154
No. of portfolio managers	21
Size of research staff	2

PanAgora Asset Management is a balanced, passive domestic and international equity, passive domestic and international bond, short-term, TAA and enhanced index manager.

The equity approach stresses market timing, value and growth. Its fixed-income approach uses MPT analysis.

The asset mix Jan. 1 was 76% stocks, 20% bonds and 4% cash.

Richard A. Crowell is chief investment officer; F. Corning Kenly is client contact.

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Pan-American Life Insurance

601 Poydras St., 10th Floor, New Orleans, La. 70130-6010; (504) 566-3487

	($ millions)
Total assets managed	2,056
Total tax-exempt assets	1,130
Discretionary tax-exempt	1,130
GICs	972
No. of portfolio managers	2
Size of research staff	3

Pan-American Life Insurance Co. is an active equity and active bond manager.

Its equity approach is bottom-up stressing earnings fundamentals, low p/e stocks and sector rotation. Its fixed-income approach is hedged and uses buy and hold strategies.

The separate account asset mix Jan. 1 was 80% stocks, 13% bonds and 7% other.

Robert E. VanArsdall is chief investment officer; Chuck Bagley is client contact.

Paragon Asset Management

1000 Skokie Blvd., Suite 570, Wilmette, Ill. 60091; (708) 256-6700

	($ millions)
Total	
Internal, discretionary	2
Assigned to other firms	6
Tax-exempt	
Assigned to other firms	1

Paragon Asset Management, a manager of managers, offers active and passive equity, active and passive bond, active international/global equity and bond and short-term management.

Lyle Kearns is chief investment officer; Mike Ryan is client contact.

Parametric Portfolio Associates Inc.

7310 Columbia Center, 701 Fifth Ave., Seattle, Wash. 98104; (206) 386-5575

	($ millions)
Total assets managed	684
Total tax-exempt assets	684
Discretionary tax-exempt	684
International equity, active	276
No. of portfolio managers	2
Size of research staff	1

Parametric Portfolio Associates Inc. is an active and passive equity and enhanced index manager.

The asset mix Jan. 1 was 100% stocks.

The parent is Pacific Mutual Life Insurance Co.

Mark England-Markun is chief investment officer; William Cornelius is client contact.

Pareto Partners

505 Park Ave., New York, N.Y. 10022; (212) 527-1800

	($ millions)
Total assets managed	559
Total tax-exempt assets	559
Discretionary tax-exempt	559
International equity, active	63
International cash assets	496
No. of portfolio managers	4
Size of research staff	3

Pareto Partners is an active domestic and international equity and currency overlay manager.

The firm manages $496 million in overlay programs using currency risk modeling for U.S., institutional, discretionary, tax-exempt clients. All of the underlying assets are managed internally.

The equity approach is quantitative and top-down.

The parent is Mellon Bank.

Christine Downton is chief investment officer; Lynne S. Minard is client contact.

Parker Dillon Carlson & Johnson Inc.

120 W. Third St., Suite 300, Dayton, Ohio 45402; (513) 223-0600

	($ millions)
Total assets managed	52
Total tax-exempt assets	27
Discretionary tax-exempt	27
401(k)/457 assets managed	5
No. of portfolio managers	3

Parker Dillon Carlson & Johnson Inc. is an active equity, active and passive bond and balanced manager.

Its equity approach is top-down, using growth stocks and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Leslie O. Parker III is chief investment officer and client contact.

Parmelee Management Corp.

950 Third Ave., New York, N.Y. 10022; (212) 753-1597

	($ millions)
Total assets managed	75
Total tax-exempt assets	60
Discretionary tax-exempt	60
401(k)/457 assets managed	5
No. of portfolio managers	1
Size of research staff	1

Parmelee Management Corp. is an active equity and balanced manager.

Its equity approach is top-down/bottom-up, with a growth emphasis and using sector rotation and market timing. Its fixed-income approach is active.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Alfred G. Parmelee is chief investment officer and client contact.

Patricof & Co. Ventures Inc.

445 Park Ave., New York, N.Y. 10022; (212) 753-6300

	($ millions)
Total assets managed	400
Total tax-exempt assets	300
Discretionary tax-exempt	300
No. of portfolio managers	8
Size of research staff	10

Patricof & Co. Ventures Inc. is a venture capital manager.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Alan J. Patricof is chief investment officer and client contact.

The Patterson Capital Corp.

2029 Century Park East, Suite 1540, Los Angeles, Calif. 90067; (310) 556-2496

	($ millions)
Total assets managed	2,635
Total tax-exempt assets	2,385
Discretionary tax-exempt	2,385
Mortgage-backed assets	835
401(k)/457 assets managed	42
No. of portfolio managers	4

The Patterson Capital Corp. is an active bond and short-term manager.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 64% bonds, 1% cash and 35% mortgage-backed securities.

Joseph B. Patterson is chief investment officer; H. Patricia Gates is client contact.

Payden & Rygel

333 S. Grand Ave., Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900

	($ millions)
Total assets managed	11,100
Total tax-exempt assets	7,600
Discretionary tax-exempt	7,600
International bond, active	1,200
401(k)/457 assets managed	650
No. of portfolio managers	11
Size of research staff	5

Payden & Rygel is an active domestic and international bond and short-term manager.

Its fixed-income approach focuses on interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 100% bonds.

Joan A. Payden is chief investment officer; Lynda L. Faber is client contact.

PCM International Inc.

820 Morris Turnpike, Suite 102, Short Hills, N.J. 07078; (201) 912-7500

	($ millions)
Total assets managed	673
Total tax-exempt assets	620
Discretionary tax-exempt	620
International equity, active	620
No. of portfolio managers	2
Size of research staff	3

PCM International Inc. is an active international/global equity and enhanced index manager.

Its equity approach is bottom-up, emphasizing growth and low p/e.

The asset mix Jan. 1 was 89% stocks, 11% cash.

The parent is Prudential Insurance Co. of America.

Barry Gillman is chief investment officer; Jeffrey Kutler is client contact.

Pell, Rudman & Co. Inc.

40 Rowes Wharf, Boston, Mass. 02110; (617) 439-6700

	($ millions)
Total assets managed	1,000
Total tax-exempt assets	50
Discretionary tax-exempt	50
No. of portfolio managers	5
Size of research staff	1

Pell, Rudman & Co. Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a focus on growth stocks and venture capital.

The asset mix Jan. 1 was 50% stocks, 50% bonds.

Anthony D. Pell is chief investment officer; Edward I. Rudman is client contact.

A report on the world's largest pension funds will be published July 6.

Some Plain Talk About Defined Contribution Plans

DIVERSITY

Can participants in your 401(k) or profit sharing plan get the diversity they need for a responsive retirement savings plan? Do they have a choice of investment options and styles so they can structure portfolios to pursue individual investment goals, in keeping with their risk tolerance? The range of investment styles and options you offer should match the diversity of your plan's participants.

Stocks and Bonds Equity funds provide long-term investors with the potential reward and risk of investing in common stocks. Bond, investment contract and money market funds use different levels of average maturity and quality to offer attractive current income and varying degrees of share price volatility.

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The Penn Mutual Life Insurance Co.

Independence Square, Philadelphia,
Pa. 19172; (215) 956-8000

	($ millions)
Total assets managed	6,086
Total tax-exempt assets	2,694
Discretionary tax-exempt	2,694
GICs	917
Annuities	1,777
Mortgage-backed assets	27
No. of portfolio managers	11
Size of research staff	7

Penn Mutual Life Insurance Co. is an active equity, active bond and short-term manager.

Its equity approach is top-down stressing growth stocks, sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The separate account asset mix Jan. 1 was 56% stocks, 14% bonds, 28% cash, 1% mortgage-backed securities and 1% asset-backed securities.

William V. Ferdinand is chief investment officer; Wm. Borden Ayers is client contact.

Penreal Advisors Ltd.

1090 W. Georgia St., Suite 700,
Vancouver, British Columbia V6E
3V7; (604) 685-8351

	($ millions)
Total assets managed	428
Total tax-exempt	428
Discretionary tax-exempt	428
Equity real estate assets	428
No. of portfolio managers	28
Size of research staff	2

Penreal Advisors Ltd., a Canadian firm, is a real estate manager.

All assets were in equity real estate Jan. 1.

AMI Partners Inc. and T.A.L. Investment Counsel Ltd. together hold a 50% interest in the firm.

Walter R. Badun is chief investment officer; Malcolm F. Leitch is client contact.

Pension Management Co.

995 Galleria Financial Center, 5075
Westheimer, Houston, Texas 77056;
(713) 552-1440

	($ millions)
Total assets managed	30
Total tax-exempt assets	21
Discretionary tax-exempt	9
401(k)/457 plan assets	4
No. of portfolio managers	2
Size of research staff	2

Pension Management Co. is an active equity, active bond, balanced and convertibles manager.

Its equity approach is top-down, emphasizing growth and sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

John Lee is chief investment officer; James Lee is client contact.

Pension Portfolio Advisors

25800 Northwestern Highway,
Southfield, Mich. 48075; (313)
357-4125

	($ millions)
Total:	
Assigned to other firms	530
Tax-exempt:	
Assigned to other firms	530
Size of research staff	4

Pension Portfolio Advisors, a manager of managers, offers active and passive equity, active bond, balanced and short-term management.

Of the assets above, $385 million is passed to its parent company, Royal Maccabees Life Insurance Co., for management. The balance is managed by external managers.

Donald I. Gregg is chief investment officer; Scott Kremer and Walt Hanson are client contacts.

Peregrine Capital Management

LaSalle Plaza, 800 LaSalle Ave., Suite
1850, Minneapolis, Minn.
55402-2018; (612) 343-7600

	($ millions)
Total assets managed	2,051
Total tax-exempt assets	1,758
Discretionary tax-exempt	1,758
Mortgage-backed assets	108
401(k)/457 plan assets	37
No. of portfolio managers	6
Size of research staff	1

Peregrine Capital Management is an active equity and active bond manager.

Its equity approach emphasizes growth, emerging growth and small-cap stocks. Its fixed-income approach uses sector analysis; portfolio insurance is offered.

The asset mix Jan. 1 was 71% stocks, 15% bonds, 8% cash, 6% mortgage-backed securities.

The parent is Norwest Corp.

Robert B. Mersky is chief investment officer; Derek Hepworth is client contact.

Perkins Capital Management

708 E. Lake St., Wayzata, Minn.
55391; (612) 473-8367

	($ millions)
Total assets managed	127
Total tax-exempt assets	64
Discretionary tax-exempt	64
No. of portfolio managers	3
Size of research staff	1

Perkins Capital Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up. Its fixed-income approach focuses on interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Richard W. Perkins is chief investment officer; Harry A. Lindberg Jr. is client contact.

Philadelphia Investment Management Group

1616 Walnut St., Philadelphia, Pa.
19103; (215) 545-0079

	($ millions)
Total assets managed	242
Total tax-exempt assets	98
Discretionary tax-exempt	98
401(k)/457 plan assets	48
No. of portfolio managers	4
Size of research staff	2

Philadelphia Investment Management Group is an active equity, active bond and balanced manager.

Its equity approach is top-down, bottom-up and quantitative, using Graham & Dodd analysis and emphasizing growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 74% stocks, 21% bonds, 5% cash.

William M. Shottle is chief investment officer and client contact.

Philippe Investment Management Inc.

122 E. 42 St., New York, N.Y. 10168;
(212) 687-3616

	($ millions)
Total assets managed	805
Total tax-exempt assets	677
Discretionary tax-exempt	677
International equity, active	609
International cash assets	68
No. of portfolio managers	6
Size of research staff	8

Philippe Investment Management Inc., an active international/global equity manager, follows a top-down, bottom-up approach emphasizing low p/e.

The asset mix Jan. 1 was 90% stocks, 10% cash.

Beatrice Philippe is chief investment officer; Claudette Mayer is client contact.

The Phoenix

1 American Row, Hartford, Conn.
06115; (203) 275-5000

	($ millions)
Total assets managed	11,870
Total tax-exempt assets	4,344
Discretionary tax-exempt	4,344
GICs	612
Equity real estate assets	396
No. of portfolio managers	15
Size of research staff	6

The Phoenix is an active equity, active bond, balanced, real estate, short-term and convertibles manager.

Its equity approach is top-down with a growth emphasis. Its fixed-income approach uses sector analysis.

The separate account asset mix Jan. 1 was 85% stocks, 2% bonds, 7% cash, 6% equity real estate.

Philip R. McLaughlin is chief investment officer; Paul A. Atkins is client contact.

Directory of global custody and master trust providers: Oct. 12.

Phoenix Investment Management Co. L.P.

55 Pine St., Providence, R.I. 02903;
(401) 331-6650

	($ millions)
Total assets managed	290
Total tax-exempt assets	98
Discretionary tax-exempt	98
401(k)/457 plan assets	1
No. of portfolio managers	3

Phoenix Investment Management Co. L.P. is an active equity, active bond and balanced manager.

Its equity approach is opportunistic. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 48% stocks, 40% bonds, 12% cash.

Marie J. Langlois is chief investment officer; Gerald J. Fogarty Jr. is client contact.

Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire
Square, London EC2M 4LD,
England; 071-283-7471

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	($ millions)
Total assets managed	2,200
Total tax-exempt assets	420
Discretionary tax-exempt	420
International equity, active	420
No. of portfolio managers	11
Size of research staff	25

Pictet International Management Ltd. is an active domestic and international equity, active domestic and international bond, balanced, small-cap and emerging markets manager.

Its equity approach is top-down and quantitative, emphasizing growth and low p/e.

The asset mix Jan. 1 was 100% stocks.

The parent is Pictet & Cie.

Bruce Albrecht is chief investment officer; Rod Hearn is client contact.

Piedmont Capital Management Associates

800 Main St., Suite 200, Hilton Head,
S.C. 29926; (803) 681-9023

	($ millions)
Total assets managed	450
Total tax-exempt assets	40
Discretionary tax-exempt	40
Mortgage-backed assets	4
No. of portfolio managers	3

Piedmont Capital Management Associates Inc. is an active equity, active bond, balanced and convertibles manager.

Its equity approach is bottom-up, with a growth, emerging growth focus. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 10% stocks, 80% bonds, 10% mortgage-backed securities.

Walter M. Campbell is chief investment officer and client contact.

Pilgrim, Baxter, Greig & Associates

1255 Drummers Lane, Suite 200,
Wayne, Pa. 19087; (215) 341-9000

	($ millions)
Total assets managed	1,869
Total tax-exempt assets	1,869
Discretionary tax-exempt	1,869
No. of portfolio managers	3
Size of research staff	3

Pilgrim, Baxter, Greig & Associates, an active equity manager, takes a bottom-up, quantitative approach, with a growth, emerging growth focus.

The asset mix Jan. 1 was 90% stocks, 10% cash.

Gary L. Pilgrim is chief investment officer; Harold J. Baxter is client contact.

Pinnacle Associates Ltd.

666 Fifth Ave., 14th Floor, New York,
N.Y. 10103; (212) 757-7333

	($ millions)
Total assets managed	602
Total tax-exempt assets	460
Discretionary tax-exempt	460
No. of portfolio managers	4
Size of research staff	3

Pinnacle Associates Ltd. is an active domestic and international equity and balanced manager.

Its equity approach is bottom-up, focusing on low p/e stocks and Graham & Dodd analysis.

The asset mix Jan. 1 was 85% stocks, 12% bonds and 3% cash.

Thomas Passios is chief investment officer and client contact.

Platner & Associates

462 Walnut St., Allentown, Pa. 18102;
(215) 821-0160

	($ millions)
Total assets managed	34
Total tax-exempt assets	5
Discretionary tax-exempt	5
401(k)/457 plan assets	1
No. of portfolio managers	2

Platner & Associates is an active equity, balanced, passive bond, TAA and convertibles manager.

Its equity approach is bottom-up and yield based, focusing on growth, emerging growth and low p/e stocks, and using sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 56% stocks, 34% bonds, 10% cash.

Robert F. Platner is chief investment officer and client contact.

PMRealty Advisors Inc.

800 Newport Center Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
721-5000

	($ millions)
Total assets managed	737
Total tax-exempt assets	698
Discretionary tax-exempt	615
Equity real estate assets	544
Mortgage assets	71

PMRealty Advisors Inc. is a real estate manager.

The asset mix Jan. 1 was 88% equity real estate and 12% mortgages.

The parent is Pacific Financial Asset Management Co.

Lawrence K. Sullivan, James G. McWalters, Michael R. Neill and Glenn L. "Pete" Hammer are chief investment officers; Mr. Sullivan is client contact.

Emerging markets: Oct. 26.

Firms accepting accounts of less than $1 million

Abner, Herrman
Acorn Asset
Addison Capital
Aetna
AFA Financial
Affiliated Nat'l/Greeley
Albion Management
Fred Alger
Allegheny Financial
Alpha Source
Ambs Investment
American Agricultural
American Asset
American Fund
Ameritas Investment
Ameritrust
Amivest
AmSouth Bank
ANB Investment
Anchor Capital
Argus Investors' Counsel
Argus Investment
Ariston Capital
Arnold Investment
Associated Bank
Atalanta/Sosnoff
Audit Investments
Axe-Houghton
Bank of America
Bank IV
Bank of New York
Bank of the West
Barnett Banks
Bay Banks
Becker Capital
Bell Capital
Benchmark Asset
Berents Capital
Berger Associates
Sanford C. Bernstein
Beutel, Goodman
Bidwell & Riddle
William Blair
BMI Capital
Boatmen's Trust
Boston Advisory
Bounty Management
Bowman Financial
Bradford Investment
Brandes Investment
Bronner Group
Alex. Brown Kleinwort
Cadence Capital
Cadinha
Calamos Asset
Caldwell & Orkin
Cambridge Group
Campbell
Capital Advisors
Capital Investment
Capital Investment Services
Capital Trust
Cashen Investment
Cashman Farrell
Central Carolina Bank
Centurion Trust
Charter Research
Chase Manhattan/Conn.
Chrysalis Investments
CIC Asset
Classic Asset
Clean Yield
Clemente Capital
Clifton Group
Clover Capital
Collins Associates
Colorado Capital
Columbus Bank
Columbus Circle
Common Fund
Computime Institutional
Compu-Val Investments
Confederation Life
Connors Investor
Continental Assurance
Corbyn Associates
CoreStates Investment
Cornell Capital
Cowen Asset
Cozad Asset
Crabbe Huson
Crestar Bank
Cseh Int'l
Cullen Center Bank
Cumberland Advisors
John R. Cunningham
Cutler
Davenport
Davidson, Garrard
Davis, Hamilton
Davis, Weaver
Dawes Investment
Dean Investment
Dearden, Maguire
Delta Financial
Derby
Dimensional Fund
Dollins Symons
Carl Domino
Dorsey
Dundee Partners
Eads & Heald
Eastover Capital
Edgewood Management
Peter Ehrlich
Eickhoff, Pieper
Roger Engemann
Estabrook Capital
Evans & Moxon
Eveans, Bash
Evergreen Asset
Ewing Capital
Excalibur Management
Executive Investment
Fenimore Asset
Ferguson, Wellman
Ferguson Investment
Fidelity Investments
Fiduciary Management
Fifth Third Bank
Fine Capital
First Asset
First Austin Capital
First Capital Advisers
First Commercial Trust
First Interstate
First Interstate/Nev.
First Interstate/Va.
First Nat'l/Md.
First Pacific Advisors
First Tennessee Investment
First Union Nat'l
First Wisconsin Asset
Fiske Capital
Forest Investment
Forstmann-Leff
Foxhall Investment
Freedom Capital
Furgueson Capital
Gardner Lewis
Garrison, Keogh
General American Life
Geneva Capital
GeoVest Advisors
Kenneth J. Gerbino
Godsey & Gibb
Goldman Sachs Asset
R.W. Graybill
Growth Stock Outlook
Hamilton Management
Harris Investment
Hawaiian Trust
Hayek Investment
Heine Management
Heritage Investors
Hill Samuel/Investment Advisers
H.D. Hirsch
Hodges Capital
Holbrook, Keeton
Holt-Smith & Renk
Howard and McInnes
IBJ Schroder Bank
ICM Asset
IDS Trust
IDS Wealth
Independence One
Wm. A. Inskeep
Interinvest
Investment Advisors
Investment Advisors/Key Biscayne
Investment Counsel
Investment Counselors
Investment Management
Investors Asset
Investors Research
JCW Investments
Tom Johnson
Johnson Investment
Justin Asset
Kanawha Capital
Kanne, Paris
Karsten Realty
KAS Investment
Kayne, Anderson
Kemper Financial
Kennedy Capital
Kenwood Group
Kunath, Karren
Lang Asset
C.J. Lawrence
R.M. Leary
Legg Mason
Leonard Management
Liberty Nat'l Bank
Lincoln Nat'l
Lingo Capital
Lipman, Carasso
Manning & Napier
Manufacturers Bank
Marinvest
J.D. Martin
Marvin & Palmer
Mason Hill
Massachusetts Mutual
McMillion Capital
R. Meeder
Mendel Money Management
Mercantile-Safe Deposit
Merchants Bank
Meridian Management
Mesirow
Metropolitan Life
Midlantic Nat'l Bank
Mitchell Capital
Monetta Financial
Montag & Caldwell
Moody, Lynn
Moran Asset
Morley Capital
Muhlenkamp
Murray Johnstone Int'l
Mutual of America Life
M&I Investment
M.S.S. Asset Allocation
Nat'l Bank of Commerce
Nat'l City
Nat'l Community Bank/N.J.
NationsBank
Nazareth Nat'l Bank
NBD Bank
Nelson Capital
Neuberger & Berman
Neumeier Investment
New York Life
Nicholas-Applegate
Nicholson Group
NM Capital
Steven A. Noroian
North American Capital
Northern Trust
Northwest Quadrant
Norwest Investments
Nutter Investment
Oak Hall Capital
Oak Ridge
Oakwood Counselors
Oppenheimer Capital
Optima Funds
Oxford Capital
Pacific Investment
Paragon Asset
Parametric Portfolio
Parker Dillon
Pension Management
Pension Portfolio Advisors
Perkins Capital
Philadelphia Investment
Platner
Portfolio Group
Portfolio Timing
T. Rowe Price
T. Rowe Price Stable
Prime Asset
Primer Schill
Princeton Bank & Trust
Princeton Investment
Prudential Securities
Public Storage
Putnam
Quaker Capital
RAC Advisors
Ramsay Investment
Rayner Associates
Realty Income
Regan Money Managers
Reiser-Builder
Rice, Hall
Richter Asset
RNC Capital
Robertson Stephens
Robshaw & Cheskin
Rohden Capital
Rorer Asset
Rosenblum Silverman
Sabl Weil
Ronald Sadoff
St. Johns Investment
Salem Capital
SBC Portfolio
Schroder Real Estate
Schuylkill Capital
Seaboard Investment
Selected Asset
Sentinel Asset
Sentinel Real Estate
Shawmut Nat'l
Shearson Equity
Shearson Lehman
Sheffield Investment
Shinnecock Partners
Shurgard Realty Advisors
Simpson Capital
Sit/Kim Int'l
Herbert R. Smith
Smoot, Miller
Snyder Capital
Society
Spectrum Advisory
Standish, Ayer
Star Bank
Starbuck, Tisdale
State Street Bank
Statistical Sciences
Steele
Steere Investment
Stein Roe
Stephenson
Sterling Capital
Stratton Capital
Stuyvesant Capital
Sullivan, Morrissey
Sullivan Money Management
Sumitomo Bank/Calif.
Summit Advisors
Summit Investment
Swanson Capital
Swarthmore Group
Systematic Financial
Tanaka Capital
Tealwood Asset
TEL Advisors/Va.
Tempest, Isenhart, Chafee
Thompson, Siegel
Thompson/Rubinstein
Tokai Trust/N.Y.
Trascott, Alyson
Travelers
Trendstat Capital
Trinity Investment
Twentieth Century
UBS Asset
Union Capital
Union Investors Asset
Union Labor Life
United Jersey Bank
United Missouri
U.S. Nat'l/Galveston
U.S. Trust Asset/Boston
U.S. Trust
Valley Capital
Van Deventer & Hoch
Venture Capital/New England
Virginia Investment
Vydex Management Group
Walnut Asset
David E. Ware
Wedgewood Capital
Wells Fargo Nikko
Welsh Money Management
Wertheim Schroder
Western Capital
WFG Investment
Widmann, Siff
Willoughby, Holin
Wilmington Trust
Wilson Foster
Winrich Capital
Wood, Struthers
Wood Island
Wright Investors'
Yamaichi Int'l

PNC Financial Corp. Investment Management & Trust

P.O. Box 7648, Philadelphia, Pa.
19101; (215) 585-5497

	($ millions)
Total assets managed	32,700
Total tax-exempt assets	12,700
Discretionary tax-exempt	12,700
Equity real estate assets	23
Mortgage assets	3
Domestic equity, index	1,700
Domestic bond, index	14
Mortgage-backed assets	130
International equity, active	50
401(k)/457 assets managed	500
No. of portfolio managers	53
Size of research staff	30

PNC Financial Corp. Investment Management & Trust is an active and passive equity, active and passive bond, balanced, active international/global equity, short-term and enhanced index manager. The firm's assets were reflected by its separate subsidiaries in 1991.

The equity approach is bottom-up, stressing growth and low p/e stocks, Graham & Dodd analysis and enhanced index strategies.

Its fixed-income approach focuses on sector and yield curve analyses.

The asset mix Jan. 1 was 38% stocks, 41% bonds, 11% cash and 10% mortgage-backed securities.

The parent is PNC Financial Corp.

Robert J. Christian is chief investment officer and client contact.

The Portfolio Group Inc.

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2370

	($ millions)
Total assets managed	3,846
Total tax-exempt assets	589
Discretionary tax-exempt	486
Mortgage-backed assets	220
No. of portfolio managers	14
Size of research staff	1

The Portfolio Group Inc. is an active equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is bottom-up with a growth emphasis. In fixed-income, it uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 27% stocks, 25% bonds, 3% cash, 45% mortgage-backed securities.

The parent is Chemical Banking Corp.

Timothy J. Morris is chief investment officer; Edna Z. Parry is client contact.

Portfolio Timing Inc.

P.O. Box 2353, Tacoma, Wash.
98401; (205) 383-1676

	($ millions)
Total assets managed	40
Total tax-exempt assets	24
Discretionary tax-exempt	24
401(k)/457 assets managed	1
No. of portfolio managers	2
Size of research staff	1

Portfolio Timing Inc. is an active equity, active bond and short-term manager.

Its equity approach is based on market timing.

The asset mix Jan. 1 was 99% stocks, 1% bonds.

Carl J. Kludt is chief investment officer; Les Cathersal is client contact.

Posthorn Global Asset Management (U.K.) Ltd.

2 Broadgate, London, U.K. EC2M
7HA; 71-601-0021

	($ millions)
Total assets managed	2,290
Total tax-exempt assets	306
Discretionary tax-exempt	306
International equity, active	30
International bond, active	276
No. of portfolio managers	7

Posthorn Global Asset Management (U.K.) Ltd. is an active domestic and international/global equity, active domestic and international/global bond and short-term manager.

Its equity approach is top-down, based on quantitative market allocation.

Its fixed-income approach is unhedged and focuses on interest rate anticipation, yield curve analysis, currency allocation, country allocation and maturity/duration strategies.

The asset mix Jan. 1 was 10% stocks, 85% bonds and 5% cash.

The parent is American Express Co.

Pauline Barrett is chief investment officer; Ms. Barrett and Laura Panayotou are client contacts.

Precision Asset Management

1299 Ocean Ave., Suite 105, Los
Angeles, Calif. 90401; (310)
394-5756

	($ millions)
Total assets managed	22
Total tax-exempt assets	22
Discretionary tax-exempt	22
No. of portfolio managers	1
Size of research staff	1

Precision Asset Management is an active equity and bond manager.

Its equity approach is based on growth stocks.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 50% stocks, 50% bonds.

Joe E. Ransom is chief investment officer; Deborah J. Smith and Darrell R. Williams are client contacts.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202;
(410) 547-2000

	($ millions)
Total assets managed	30,150
Total tax-exempt assets	10,775
Discretionary tax-exempt	10,690
Domestic equity, index	585
Domestic bond, index	4,110
Dedicated/immunized assets	10
Mortgage-backed assets	1,785
401(k)/457 savings plans	4,435
No. of portfolio managers	26
Size of research staff	36

T. Rowe Price Associates Inc. is an active and passive equity, active and passive bond, balanced, active international/global equity, active and passive international/global bond, short-term, enhanced index, venture capital, mortgage-backed and high-yield bond manager.

Its primary equity approach is bottom-up and stresses growth. Its primary fixed-income approach uses interest rate anticipation.

George J. Collins is chief investment officer; Charles H. Salisbury Jr. is client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(410) 547-2141

	($ millions)
Total assets managed	6,045
Total tax-exempt assets	4,788
Discretionary tax-exempt	4,788
International bond, index	475
International equity, active	3,880
International bond, active	258
International cash assets	175
401(k)/457 assets managed	45
No. of portfolio managers	12
Size of research staff	89

Rowe Price-Fleming International Inc. is an active international/global equity, active and passive international/global bond, active regional equity and active small-company/emerging markets equity manager.

Its equity approach is top-down and bottom-up, stressing growth stocks. Its fixed-income approach is hedged, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 81% stocks, 15% bonds and 4% cash.

The parent is T. Rowe Price Associates/Fleming Group.

Martin G. Wade is chief investment officer; George A. Murnaghan is client contact.

T. Rowe Price Stable Asset Management Inc.

4435 Waterfront Drive, Suite 306,
Glenn Allen, Va. 23060; (804)
346-0227

	($ millions)
Total assets managed	3,405
Total tax-exempt assets	3,405
Discretionary tax-exempt	3,405
401(k)/457 assets managed	2,940
No. of portfolio managers	4

T. Rowe Price Stable Asset Management Inc. is a guaranteed investment contracts manager.

The asset mix Jan. 1 was 95% GICs/BICs and 5% cash.

The parent is T. Rowe Price Associates Inc.

Kenneth L. Walker is chief investment officer; Keith W. Lewis is client contact.

Foreign exchanges: Sept. 14.

PRIFORM Investment Management

751 Broad St., Fifth Floor, Newark,
N.J. 07102-3777; (201) 802-6489

	($ millions)
Total assets managed	1,062
Total tax-exempt assets	1,031
Discretionary tax-exempt	1,031
401(k)/457 assets managed	7
No. of portfolio managers	2
Size of research staff	3

PRIFORM Investment Management, an active equity manager, uses a quantitative, bottom-up approach, emphasizing low p/es.

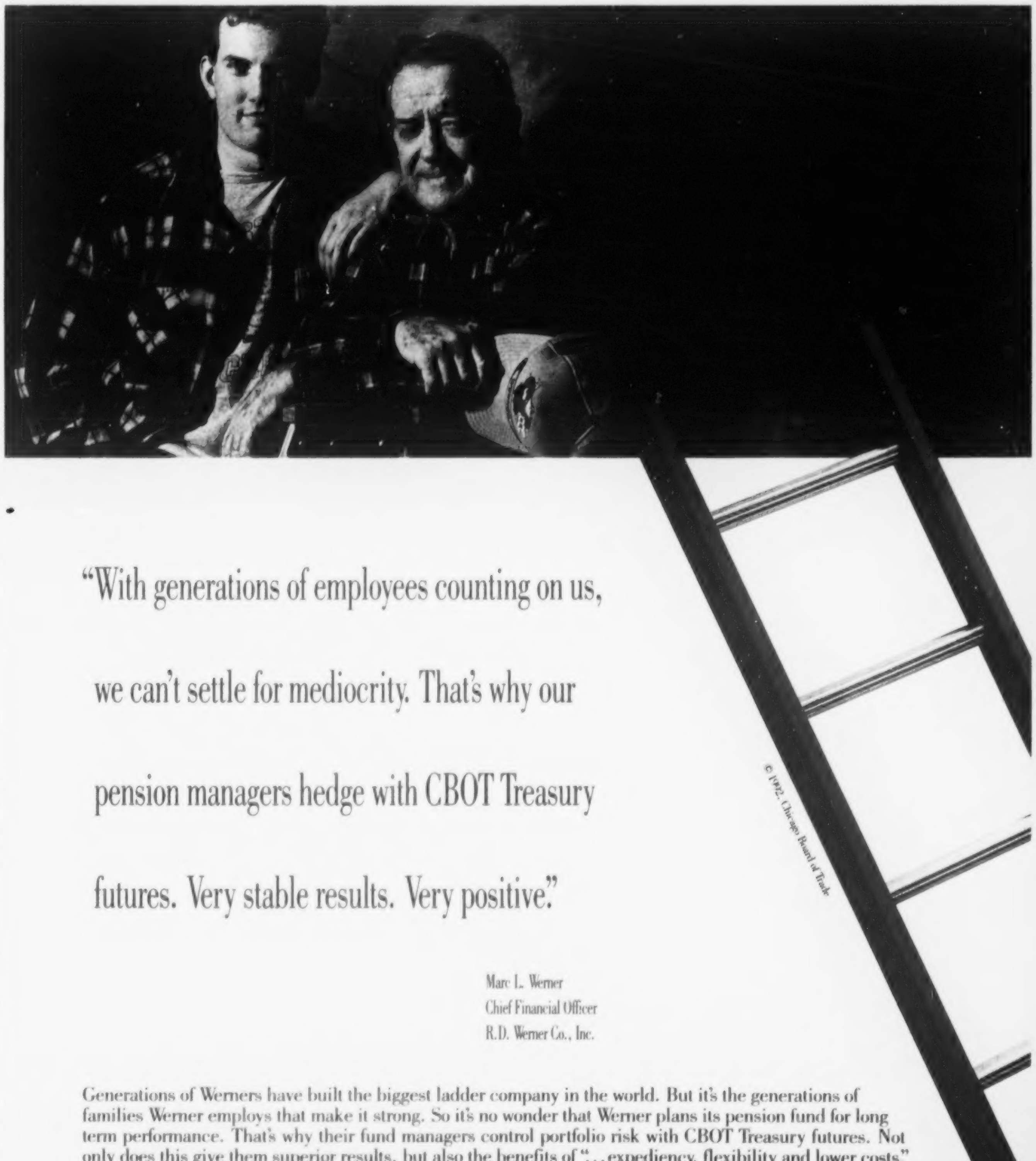
The asset mix Jan. 1 was 98.1% stocks, 1.9% cash.

The parent is The Prudential Insurance Co. of America.

Roger E. Ford is chief investment officer; Steven A. Bloom is client contact.

PRIMCO Capital Management Inc.

101 S. Fifth St., Suite 2150, Louisville,
Ky. 40202; (502) 589-2011



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Marc L. Werner
Chief Financial Officer
R.D. Werner Co., Inc.

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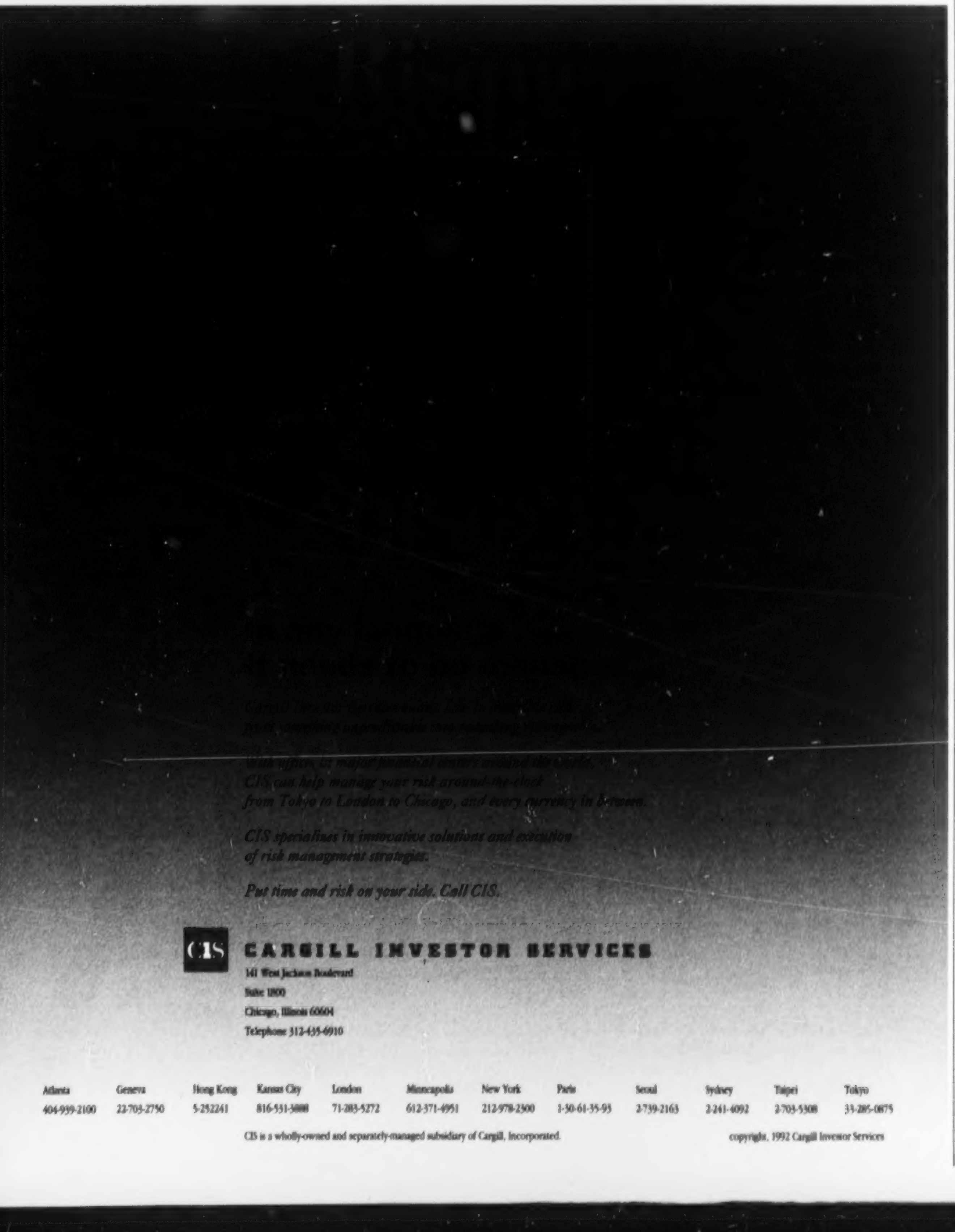

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See entry for INVESCO MIM PLC (NORTH AMERICA).

Prime Asset Management
40 W. 57th St., 15th Floor, New York,
N.Y. 10019; (212) 315-4200

	($ millions)
Total assets managed	465
Total tax-exempt assets	425
Discretionary tax-exempt	425
Domestic equity, index	425
No. of portfolio managers	3
Size of research staff	3

Prime Asset Management Corp. is an active and passive equity, balanced, enhanced index, TAA, short-term and global options overlay manager.

Its equity approach is bottom-up and quantitative.

Its fixed-income approach is passive and hedged.

The asset mix Jan. 1 was 100% stocks.

Robert J. Groden is chief investment officer; Pamela K. Clement is client contact.

PRIMECAP Management Co.
225 S. Lake Ave., Suite 400,
Pasadena, Calif. 91101; (818)
304-9222

	($ millions)
Total assets managed	2,459
Total tax-exempt assets	1,973
Discretionary tax-exempt	1,973
No. of portfolio managers	3
Size of research staff	2

PRIMECAP Management Co., an active equity manager, uses a bottom-up approach, focusing on growth and Graham & Dodd strategies.

The asset mix Jan. 1 was 95.6% stocks, 4.4% cash.

Howard B. Schow is chief investment officer; W. John Wallace III is client contact.

Primer Schill & Associates
701 Fifth Ave., Suite 6801, Seattle,
Wash. 98104; (206) 386-7700

	($ millions)
Total	
Internal	48
Assigned to other firms	35
Tax-exempt	
Assigned to other firms	12
No. of portfolio managers	2
Size of research staff	1

Primer Schill & Associates, a manager of managers, offers active domestic and international/global equity, active bond, balanced, short-term, tactical asset allocation, venture capital and equity REIT management.

The equity approach is quantitative and focuses on venture capital. Its fixed-income approach is unhedged, stressing yield curve analysis.

The asset mix was 45% stocks, 46% bonds, 5% cash and 4% real estate.

Stanley R. Schill is chief investment officer; Stephen L. Kessler is client contact.

Princeton Bank and Trust
2 Tower Center, East Brunswick, N.J.
08816; (908) 220-3368

	($ millions)
Total assets managed	2,175
Total tax-exempt assets	378
Discretionary tax-exempt	322
401(k)/457 plan assets	65
No. of portfolio managers	15
Size of research staff	1

Princeton Bank and Trust Co. N.A. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up focusing on growth stocks. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 65% stocks, 35% bonds.

The parent is Chemical Bank New Jersey Holdings.

Francis B. Lane is chief investment officer; Joseph E. Serzan is client contact.

Princeton Investment Management Co.
15 Roszel Road, Princeton, N.J.
08540; (609) 452-7010

	($ millions)
Total assets managed	110
Total tax-exempt assets	25
Discretionary tax-exempt	15
International equity, active	1
No. of portfolio managers	2

Princeton Investment Management Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

William F. Primm is chief investment officer and client contact.

The Principal Financial Group
711 High St., Des Moines, Iowa
50392; (515) 247-6791

	($ millions)
Total assets managed	33,625
Total tax-exempt assets	23,996
Discretionary tax-exempt	23,996
GICs	19,008
Equity real estate assets	122
Mortgage assets	7,791
Domestic equity, index	84
Mortgage-backed assets	617
International equity, active	122
401(k)/457 assets managed	8,785
No. of portfolio managers	8
Size of research staff	35

The Principal Financial Group is an active domestic and international equity, active bond, passive equity, real estate, asset allocation and short-term manager.

Its equity approach is based on sector rotation.

The separate account asset mix Jan. 1 was 60% stocks, 9% bonds, 2% cash, 2% equity real estate, 4% mortgages, 3% mortgage-backed securities and 20% commercial paper.

Roy Ehrle is chief investment officer; Dan J. Fitzgerrell is client contact.

Progress Investment Management Co.
71 Stevenson St., Suite 1430, San
Francisco, Calif. 94105; (415)
512-3480

	($ millions)
Total assets managed	359
Total tax-exempt assets	359
Discretionary tax-exempt	359
Mortgage-backed assets	9
No. of portfolio managers	2
Size of research staff	2

Progress Investment Management Co. is an active equity and bond manager.

The equity approach is top-down and bottom-up, focusing on growth and low p/e strategies and sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 77.5% stocks, 16% bonds, 4% cas and 2.5% mortgage-backed securities.

Clayton Jue is chief investment officer; Marx Cazenave is client contact.

Property Capital Associates

1 Post Office Square, Boston, Mass.
02109; (617) 457-2400

	($ millions)
Total assets managed	1,092
Total tax-exempt assets	1,092
Discretionary tax-exempt	1,092
Equity real estate assets	1,092

Property Capital Asso iates is a real estate manager.

All assets were in equity real estate Jan. 1.

Anthony D. Fox is chief investment officer; Gary R. Schwandt is client contact.

Provident Investment Counsel

300 N. Lake Ave., Pasadena, Calif.
91101; (818) 449-8500

	($ millions)
Total assets managed	9,300
Total tax-exempt assets	8,336
Discretionary tax-exempt	8,336
401(k)/457 assets managed	75
No. of portfolio managers	9
Size of research staff	5

Provident Investment Counsel is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, focusing on growth and emerging growth strategies.

Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 77% stocks, 12% bonds and 11% cash.

Robert M. Kommerstad is chief investment officer; Jeffrey J. Miller is client contact.

Provident Life & Accident-Group Pension Department

1 Fountain Square, Chattanooga,
Tenn. 37402; (615) 755-7371

	($ millions)
Total assets managed	8,590
Total tax-exempt assets	8,571
Discretionary tax-exempt	8,571
GICs	7,222
Annuities	1,075
401(k)/457 assets managed	6,000
No. of portfolio managers	6
Size of research staff	9

Provident Life & Accident — Group Pension Department is an active equity, active bond and short-term manager.

Its fixed-income approach is hedged.

James Weishan is chief investment officer; David J. Unruh is client contact.

Prudential Asia Fund Management Ltd.

32/F Alexandra House, 18 Chater
Road, Central, Hong Kong; (852)
844-1055

	($ millions)
Total assets managed	323
Total tax-exempt assets	145
Discretionary tax-exempt	145
International equity, active	145
No. of portfolio managers	6
Size of research staff	15

Prudential Asia Fund Management Ltd. is an active domestic and international equity manager.

Its equity approach is top-down, focusing on growth, emerging growth and low p/e stocks.

All seperate account assets were in stocks Jan. 1.

The parent is The Prudential Insurance Co. of America.

Elizabeth Tran is chief investment officer and client contact.

Prudential Asset Management Group

19 Prudential Plaza, Newark, N.J.
07960; (201) 802-6000

	($ millions)
Total assets managed	50,810
Total tax-exempt assets	50,558
Discretionary tax-exempt	50,558
GICs	23,194
Annuities	13,035
Equity real estate assets	445
Mortgage assets	13,087
Domestic equity, index	18
International equity, active	1,489
International bond, active	520
401(k)/457 assets managed	8,531

Prudential Asset Management Group's separate account asset mix Jan. 1 was 78% stocks, 19.5% bonds, 1% venture capital and 1.5% balanced.

The parent is Prudential Insurance Co. of America.

Garnett Keith is chief investment officer; Robert "Buck" Bowen is client contact.

Prudential Diversified Investment Strategies

20 Prudential Plaza, Newark, N.J.
07102; (201) 802-7427

	($ millions)
Total assets:	
Internal	2,081
Assigned to other firms	9,978
Tax-exempt assets:	
Internal, discretionary	2,081
Assigned to other firms	9,978
Discretionary, tax-exempt:	
Domestic equity, index	1,827
Domestic bond, index	254
401(k)/457 assets managed	600
No. of portfolio managers	7
Size of research staff	2

Prudential Diversified Investment Strategies is an active and passive domestic and international equity, active and passive bond, balanced, real estate, active international/global active bond, short-term, TAA and venture capital manager.

The equity approach is top-down. Its fixed-income approach uses sector analysis.

The parent is The Prudential Insurance Co. of America.

Paul C. Guidone is chief investment officer and client contact.

Prudential Equity Investors

717 Fifth Ave., Suite 1100, New York,
N.Y. 10022; (212) 753-0901

	($ millions)
Total assets managed	714
Total tax-exempt assets	325
Discretionary tax-exempt	325
No. of portfolio managers	15

Prudential Equity Investors Inc. is a venture capital and small-capitalization equity manager.

Its equity approach emphasizes growth, emerging growth and venture capital strategies.

The parent is Prudential Insurance Co. of America.

William S. Field and Robert A. Knox are chief investment officers; Paul O. Hirschbiel is client contact.

Prudential Fixed Income Advisors

2 Gateway Center, Seventh Floor,
Newark, N.J. 07102; (201) 802-7133

	($millions)
Total assets managed	15,562
Total tax-exempt assets	15,471
Discretionary tax-exempt	15,471
Domestic bond, index	4,949
Dedicated/immunized assets	8,783
Mortgage-backed assets	154
401(k)/457 assets managed	1,537
No. of portfolio managers	10
Size of research staff	24

Prudential Fixed Income Advisors is an active and passive bond, short-term, enhanced index, target duration and nuclear decommissioning trust manager.

Its primary fixed-income approach is active, using strict duration guidelines.

The asset mix Jan. 1 was 99% bonds, 1% mortgage-backed securities.

The parent is The Prudential Insurance Co. of America.

Leonard M. Santoro is chief investment officer; Thomas M. Heneghan is client contact.

Prudential Realty Group

3 Prudential Plaza, 751 Broad St.,
Newark, N.J. 07102-3777; (201)
802-3401

	($ millions)
Total assets managed	42,254
Total tax-exempt assets	5,275
Discretionary tax-exempt	5,133
Equity real estate assets	4,656
Mortgage assets	477
No. of portfolio managers	7
Size of research staff	7

Prudential Realty Group is a real estate manager.

The asset mix Jan. 1 was 90.7% equity real estate, 9.3% mortgages.

The parent is The Prudential Insurance Co. of America.

Eugene B. Heimberg is chief investment officer; Kevin Myers is client contact.

Prudential Securities Investment Management

9 W. 57th St., 40th Floor, New York,
N.Y. 10019; (212) 415-5828

	($ millions)
Total assets managed	1,950
Total tax-exempt assets	519
Discretionary tax-exempt	519
Mortgage-backed assets	10
401(k)/457 assets managed	125
No. of portfolio managers	11
Size of research staff	2

Prudential Securities Investment Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and value oriented, seeking growth at a reasonable price. Its fixed-income approach is based on sector and yield curve analyses.

The asset mix Jan. 1 was 40% stocks, 48% bonds, 10% cash, 2% mortgage-backed securities.

The parent is The Prudential Insurance Co. of America.

Stuart A. Shikiar is chief investment officer; Peter N. Marron and Jeffrey Laikind are client contacts.

Prudential Timber Investments Inc.

800 Boylston St., Suite 4766, Boston,
Mass. 02199; (617) 236-2474

	($ millions)
Total assets managed	74
Total tax-exempt assets	74
Discretionary tax-exempt	74
No. of portfolio managers	2
Size of research staff	3

Prudential Timber Investments Inc. invests in timberlands.

As of Jan. 1, the firm had $74 million in commitments for timberland investments.

The parent is The Prudential Insurance Co. of America.

Douglas W. Charles is chief investment officer; John M. Lord Jr. is client contact.

Public Storage Inc.

600 N. Brand Blvd., Suite 300,
Glendale, Calif. 91203; (818)
244-8080

	($ millions)
Total assets managed	2,300
Total tax-exempt assets	625
Discretionary tax-exempt	625
Equity real estate assets	625
No. of portfolio managers	6
Size of research staff	1

Public Storage Inc. is an real estate manager.

All assets were in equity real estate Jan. 1.

Hugh Horne is chief investment officer; William J. Chadwick is client contact.

The Putnam Cos. Inc.

1 Post Office Square, Boston, Mass.
02129; (617) 292-1000

	($ millions)
Total assets managed	52,192
Total tax-exempt assets	10,564
Discretionary tax-exempt	10,413
Mortgage assets	140
Domestic bond, index	1,440
Dedicated/immunized assets	818
International equity, active	194
International bond, active	1,682
No. of portfolio managers	47
Size of research staff	40

The Putnam Cos. Inc. is an active domestic equity and bond, active international/global equity and bond, and convertibles manager.

Its equity approach is bottom-up using growth stocks. Its fixed-income approach uses sector and yield curve analyses, emphasizing duration management.

The asset mix Jan. 1 was 18% stocks, 63% bonds, 1% mortgages and 18% international securities.

The parent is Marsh and McLennan Co.

Francis H.M. Kelly, Gary N. Coburn and Anthony W. Regan are chief investment officers; Thomas J. Lucey is client contact.

Pyrford International PLC

535 Madison Ave., 17th Floor, New
York, N.Y. 10022; (212) 891-0620

	($ millions)
Total assets managed	1,400
Total tax-exempt assets	2
Discretionary tax-exempt	2
International equity, active	0.6
International bond, active	0.4
International cash assets	1
No. of portfolio managers	5
Size of research staff	4

Pyrford International PLC is an active equity and balanced manager.

In its equity approach, country selection is top-down and security selection is bottom-up, using Graham & Dodd analysis. Its fixed-income approach is active, using interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 20% bonds, 50% cash.

The parent is Pyrford Holdings.

Bruce L. Campbell is chief investment officer; Franklin W. McCann is client contact.

Quaker Capital Management

1710 Allegheny Bldg., 429 Forbes
Ave., Pittsburgh, Pa. 15219; (412)
281-1948

	($ millions)
Total assetsmanaged	44
Total tax-exempt assets	17
Discretionary tax-exempt	17
No. of portfolio managers	1
Size of research staff	1

Quaker Capital Management Corp. is an active equity and balanced manager.

Its equity approach is bottom-up using low p/e value stocks. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 77% stocks, 17% bonds, 6% cash.

Mark G. Schoeppner is chief investment officer; Lon E. Bigham is client contact.

Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore., 97208;
(503) 275-6806

	($ millions)
Total assets managed	4,371
Total tax-exempt assets	$1,384
Discretionary tax-exempt	1,384
Mortgage-backed assets	30
401(k)/457 assets managed	1,077
Number of portfolio managers	7
Size of research staff	1

Qualivest Capital Management Inc. is an active equity, active bond, balanced, short-term, TAA manager.

The equity approach is bottom-up, stressing Graham & Dodd principles.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 60% stocks, 38% bonds and 2% mortgage-backed securities.

Gary K. Sweitzer is chief investment officer and client contact.

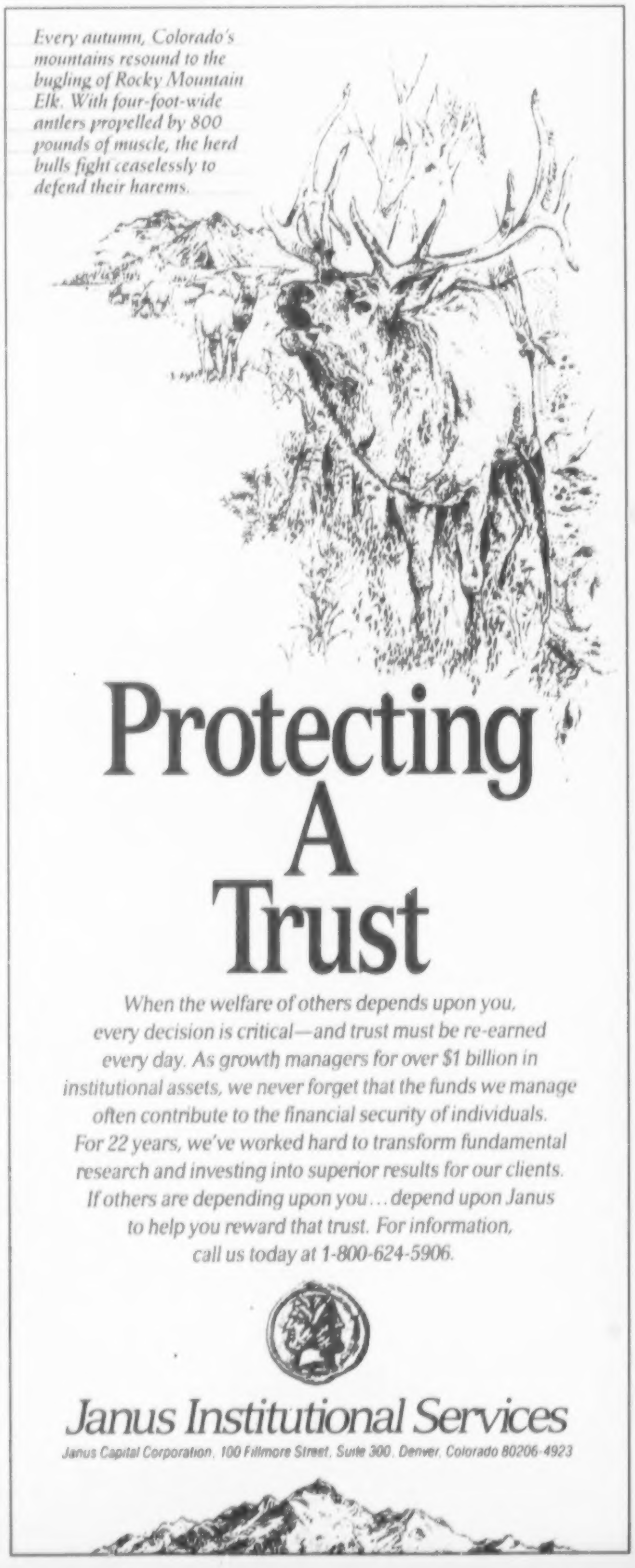
QuantiLogic Asset Management Co. Inc.

44 Montgomery St., Suite 1950, San
Francisco, Calif. 94104; (415)
434-1130

	($ millions)
Total	
Assigned to other firms	1,576
Tax-exempt	
Assigned to other firms	1,576
No. of portfolio managers	2
Size of research staff	2

QuantiLogic Asset Management Co. Inc., a manager of managers, uses tactical asset allocation.

A. Darrell Braswell is chief investment officer; Jeffrey L. Winter is client contact.



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Janus Institutional Services

Janus Capital Corporation, 100 Fillmore Street, Suite 300, Denver, Colorado 80206-4923

Quest Advisory Corp.
1414 Avenue of the Americas, New York, N.Y. 07030; (212) 486-1445

	($ millions)
Total assets managed	1,853
Total tax-exempt assets	693
Discretionary tax-exempt	693
No. of portfolio managers	2
Size of research staff	7

Quest Advisory Corp., an active equity manager, uses a bottom-up approach, emphasizing low p/e issues and Graham & Dodd analysis.

The asset mix Jan. 1 was 85% stocks, 1% bonds and 14% cash.

Charles M. Royce is chief investment officer; Joanne Newgard and Jack E. Fockler are client contacts.

R

RAC Advisors Inc.
4000 Tower Center, Suite 101, Southfield, Mich. 48075; (313) 358-2282

	($ millions)
Total assets managed	15
Total tax-exempt assets	15
Discretionary tax-exempt	5
No. of portfolio managers	1

RAC Advisors Inc. is an active equity and balanced manager.

Its equity approach is Graham & Dodd value oriented. Its fixed-income approach is passive.

The parent company is Rodecker & Co. Investment Brokers Inc.

Arthur Rodecker is chief investment officer and client contact.

Rainier Investment Management Inc.
601 Union St., Suite 2801, Seattle, Wash. 98101; (206) 464-0400

	($ millions)
Total assets managed	671
Total tax-exempt assets	623
Discretionary tax-exempt	623
401(k)/457 assets managed	56
No. of portfolio managers	4

Rainier Investment Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, using market timing and seeking growth at a price. Its fixed-income approach emphasizes intermediate maturity.

The asset mix Jan. 1 was 32% stocks, 52% bonds, 14% cash, 2% GICs.

James Margard is chief investment officer; J. Glenn Haber is client contact.

Ramsay Investment Counsel
810 Holly Sugar Building, Colorado Springs, Colo. 80903; (719) 473-6925

	($ millions)
Total assets managed	$65
Total tax-exempt assets	$11
Discretionary tax-exempt	$11
No. of portfolio managers	2

Ramsay Investment Counsel Inc. is an active equity, balanced and passive bond manager.

Its equity approach is bottom up, emphasizing growth. In fixed income, an equal runoff approach is used.

The asset mix Jan. 1 was 50% stocks, 38% bonds and 12% cash.

Robert H. Ramsay is chief investment officer and client contact.

Rayner Associates Inc.
655 Redwood Highway, Suite 370, Mill Valley, Calif. 94941; (415) 332-7433

	($ millions)
Total assets managed	157
Total tax-exempt assets	27
Discretionary tax-exempt	27
No. of portfolio managers	5

Rayner Associates Inc. is an active equity, active bond, balanced, international/global active equity, short-term and convertibles manager.

Its equity approach is bottom-up with a growth emphasis. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 39% stocks, 54% bonds, 5% cash and 2% limited partnerships.

Arno Rayner is chief investment officer and client contact.

RCB International Inc.
29 Federal St., Stamford, Conn. 06901; (203) 977-7000

	($ millions)
Total:	
Assigned to other firms	2,954
Tax-exempt:	
Assigned to other firms	1,305
No. of portfolio managers	4
Size of research staff	3

RCB International Inc., a manager of managers, offers active domestic and international/global equity, active domestic and international/global bond, real estate, short-term, venture capital and minority equity fund management.

The asset mix Jan. 1 was 58% stocks, 12% bonds, 11% cash, 18% equity real estate and 1% other.

William L. Green is chief investment officer; Robert J. Russell is client contact.

RCM Capital Management
4 Embarcadero Center, Suite 2900, San Francisco, Calif. 94111; (415) 954-5474

	($ millions)
Total assets managed	22,951
Total tax-exempt assets	18,825
Discretionary tax-exempt	18,825
Mortgage-backed assets	2,160
International bond, active	54
No. of portfolio managers	11
Size of research staff	14

RCM Capital Management is an active domestic and international/global equity, active bond and balanced manager.

Its equity approach emphasizes growth. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 51.9% stocks, 33.1% bonds, 5.6% cash, 9.4% mortgage-backed securities.

Claude N. Rosenberg Jr. is chief investment officer; Melody L. McDonald is client contact.

Realty Income Corp.
220 W. Crest St., Escondido, Calif. 92025; (800) 854-1967

	($ millions)
Total assets managed	540
Total tax-exempt assets	10
Discretionary tax-exempt	10
Equity real estate assets	10

Realty Income Inc. is a real estate manager.

The asset mix Jan. 1 was 100% equity real estate.

William Clark is chief investment officer; Tom A. Lewis is client contact.

Reams Asset Management
227 Washington St., Columbus, Ind. 47201; (812) 372-6606

	($ millions)
Total assets managed	1,524
Total tax-exempt assets	1,509
Discretionary tax-exempt	1,509
No. of portfolio managers	2
Size of research staff	5

Reams Asset Management Co. Inc. is an active equity, active bond and limited duration fixed-income manager.

Its equity approach is bottom-up, emphasizing low p/e. Its fixed-income approach is generally unhedged, using interest rate anticipation, sector analysis and yield curve analysis. Foreign investments are hedged.

The asset mix Jan. 1 was 22% stocks, 77% bonds, 1% cash.

Fred W. Reams is chief investment officer; L. Paul Berman is client contact.

W.H. Reaves & Co. Inc.
30 Montgomery St., Jersey City, N.J. 07302; (201) 332-4596

	($ millions)
Total assets managed	961
Total tax-exempt assets	961
Discretionary tax-exempt	961
401(k)/457 assets managed	20
No. of portfolio managers	3
Size of research staff	9

W.H. Reaves & Co., an active equity manager, uses a yield-based, bottom-up approach; Graham & Dodd analysis is used.

The asset mix Jan. 1 was 91% stocks and 9% cash.

W.H. Reaves is chief investment officer; D.S. Robertson is client contact.

Redstone Advisors Inc.
8100 E. 22nd St., Bldg. 800, Wichita, Kan. 67226; (316) 687-2143

	($ millions)
Total assets managed	528
Total tax-exempt assets	265
Discretionary tax-exempt	265
No. of portfolio managers	4

Redstone Advisors Inc., an active bond manager, uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 98% bonds and 2% cash.

Marc A. Vincent is chief investment officer and client contact.

Reed, Conner & Birdwell
11111 Santa Monica Blvd, Suite 1700, Los Angeles, Calif. 90025; (310) 478-4005

	($ millions)
Total assets managed	582
Total tax-exempt assets	251
Discretionary tax-exempt	251
No. of portfolio managers	4

Reed, Conner & Birdwell is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, stressing growth and Graham & Dodd techniques. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Donn B. Conner is chief investment officer; Jeffrey Bronchick is client contact.

Regan Money Managers
7600 Parklawn Ave., Suite 300, Minneapolis, Minn. 55431; (612) 835-1185

	($ millions)
Total assets managed	72
Total tax-exempt assets	18
Discretionary tax-exempt	18
International bond, active	2
No. of portfolio managers	3

Regan Money Managers is an active domestic and international equity, active domestic and international/global bond, balanced, short-term, gold and grain manager.

Its equity approach is top-down. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 45% stocks, 47% bonds, 6% cash and 2% gold bullion.

Robert M. Regan is chief investment officer; Charles T. Silverson Jr. is client contact.

Reinoso Asset Management
30 Broad St., New York, N.Y. 10004; (212) 344-3646

	($ millions)
Total assets managed	78
Total tax-exempt assets	78
Discretionary tax-exempt	78
International equity, active	5
No. of portfolio managers	2

Reinoso Asset Management, an active equity manager, takes a bottom-up approach with a growth emphasis.

The asset mix Jan. 1 was 93% stocks, 7% cash.

Ernest Mysogland is chief investment officer; Jon Cartwright is client contact.

Reiser-Builder
7 Piedmont Center, Suite 721, Atlanta, Ga. 30305; (404) 233-9341

	($ millions)
Total:	
Internal	35
Assigned to other firms	51
Tax-exempt:	
Internal, discretionary	8
Assigned to other firms	51
No. of portfolio managers	2
Size of research staff	1

Reiser-Builder is an active equity, active bond, balanced, tactical asset allocation and venture capital manager.

Its equity approach is bottom-up, using growth and emerging growth stocks, venture capital and market timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 44% stocks, 52% bonds and 4% cash.

Robert E. Reiser Jr. is chief investment officer and client contact.

Renaissance Investment Management Inc.
1700 Young St., Cincinnati, Ohio 45210; (513) 723-4500

	($ millions)
Total assets managed	1,400
Total tax-exempt assets	1,300
Discretionary tax-exempt	1,300
401(k)/457 assets managed	8
No. of portfolio managers	7
Size of research staff	3

Renaissance Investment Management Inc. is an active and passive equity, active bond, balanced and tactical asset allocation manager.

Its equity approach is bottom-up and quantitative, and looks at growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 95% stocks, 3% bonds and 2% cash.

Frank W. Terrizzi is chief investment officer; Donald W. Kennedy is client contact.

Resource Investments Inc.
Trade Center, Box 24, Airport Road, West Lebanon, N.H. 03784; (603) 298-7001

	($ millions)
Total assets managed	390
Total tax-exempt assets	390
Discretionary tax-exempt	390
Equity real estate assets	390
No. of portfolio managers	3
Size of research staff	2

Resource Investments Inc. is a real estate manager, emphasizing U.S. and international timberland.

The asset mix Jan. 1 was 100% timberland.

Eric Oddleifson is chief investment officer; Christopher J. Broom is client contact.

The fifth anniversary of Black Monday: Sept. 28.

Resource Investors Management Co.
22 Waterville Road, Avon, Conn. 06001; (203) 678-8100

	($ millions)
Total assets managed	277
Total tax-exempt assets	130
Discretionary tax-exempt	130
No. of portfolio managers	5
Size of research staff	5

Resource Investors Management Co. is an oil and gas limited partnership manager.

The asset mix Jan. 1 was 10% bonds, 90% oil and gas partnerships.

John B. Parsons and Roy V. Hood are client contacts.

Retirement System Investors
41 E. 42nd St., New York, N.Y. 10017; (212) 503-0160

	($ millions)
Total assets managed	493
Total tax-exempt assets	492
Discretionary tax-exempt	493
Mortgage assets	1
Dedicated/immunized assets	12
Mortgage-backed assets	50
International equity, active	21
International cash assets	1
401(k)/457 assets managed	85

Retirement System Investors Inc. is an active domestic and international/global equity, active bond, balanced and short-term manager.

Its equity approach is top-down/bottom-up and yield-based, looking at both growth and value. Sector rotation is used. Its fixed-income approach uses interest rate anticipation and sector, yield curve and credit analyses.

The asset mix Jan. 1 was 43% stocks, 40% bonds, 5% cash, 10% mortgage-backed securities and 2% asset backed securities.

The parent is Retirement System Group Inc.

James P. Coughlin is chief investment officer; Diane H. Dudzinski is client contact.

Rhumbline Advisers
30 Rowes Wharf, Suite 350, Boston, Mass. 02151; (617) 345-0434

	($ millions)
Total assets managed	120
Total tax-exempt assets	120
Discretionary tax-exempt	120
Domestic equity, index	72
International equity, index	48
No. of portfolio managers	2
Size of research staff	1

Rhumbline Advisers is a passive domestic and international equity, enhanced index and index manager.

Its equity approach is quantitative.

The asset mix Jan. 1 was 100% stocks.

John A. Denney and Bing Sung are chief investment officers; Wayne T. Owen is client contact.

Rice, Hall, James Associates
1200 Third Ave., Suite 1600, San Diego, Calif. 92101; (619) 239-9005

	($ millions)
Total assets managed	638
Total tax-exempt assets	300
Discretionary tax-exempt	300
401(k)/457 assets managed	10
No. of portfolio managers	10

Rice, Hall, James Associates is an active equity and balanced manager.

Its equity approach is bottom-up and growth-oriented. Its fixed-income approach is active.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The parent is United Asset Management.

Samuel R. Trozzo is chief investment officer; H. Michael Collins is client contact.

Richter Asset Management
335 Madison Ave., New York, N.Y. 10017; (212) 599-5454

	($ millions)
Total assets managed	65
Total tax-exempt assets	55
Discretionary tax-exempt	55
No. of portfolio managers	1
Size of research staff	1

Richter Asset Management Corp., an active equity manager, takes a bottom-up approach, emphasizing low p/es and special situations.

The asset mix Jan. 1 was 92% stocks, 8% cash.

Morton Richter is chief investment officer; Madelyn Bucksbaum is client contact.

Riggs Investment Management Corp.
808 17th St. N.W., 11th Floor, Washington, D.C. 20006; (202) 835-6700

	($millions)
Total assets managed	2,311
Total tax-exempt assets	1,319
Discretionary tax-exempt	1,319
401(k)457 savings plans assets	30
No. of portfolio managers	8
Size of research staff	3

Riggs Investment Management Corp. is an active and passive equity, active and passive bond, balanced and short-term manager.

Its equity approach is bottom-up and quantitative, and looks at growth and value.

Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The parent is Riggs National Bank of Washington.

Robert von Pentz is chief investment officer and client contact.

Rightime Econometrics Inc.
The Forst Pavilion, Suite 1000, Wyncote, Pa. 19095-1596; (215) 572-7288

	($ millions)
Total assets managed	920
Total tax-exempt assets	320
Discretionary tax-exempt	320
No. of portfolio managers	2
Size of research staff	3

Rightime Econometrics, Inc. is a TAA manager.

Its equity approach is top-down and quantitative. In fixed income, only Treasury issues are used.

The asset mix Jan. 1 was 99% stocks and 1% bonds.

David J. Rights is chief investment officer; Albert B. Murphy III is client contact.

RMI Capital Management Co.
3200 Cherry Creek S. Drive, Suite 430, Denver, Colo. 80209; (303) 777-3200

	($ millions)
Total assets managed	157
Total tax-exempt assets	157
Discretionary tax-exempt	157
Equity real estate assets	74
Mortgage assets	83
No. of portfolio managers	4
Size of research staff	4

RMI Capital Management Co. is a real estate and short-term manager.

The asset mix Jan. 1 was 47% equity real estate and 53% mortgages.

J. Richard Allen is chief investment officer; F. Robert Lee is client contact.

RNC Capital Management
11601 Wilshire Blvd., Penthouse Floor, Los Angeles, Calif. 90025; (310) 477-6543

	($ millions)
Total assets managed	1,100
Total tax-exempt assets	830
Discretionary tax-exempt	830
Mortgage-backed assets	5
401(k)/457 assets managed	17
No. of portfolio managers	7
Size of research staff	3

RNC Capital Management Co. is an active equity, active bond, balanced short-term and convertible manager.

Its equity approach is bottom-up, and uses Graham & Dodd analysis. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 43% stocks, 51% bonds, 5% cash and 1% mortgage-backed securities.

Thomas L. Roley is chief investment officer; Robert W. Nichols is client contact.

Robertson Stephens Investment Management
30 Tower Lane, Avon, Conn. 06001; (415) 781-9700

	($ millions)
Total assets managed	265
Total tax-exempt assets	244
Discretionary tax-exempt	244
No. of portfolio managers	2
Size of research staff	14

Robertson Stephens Investment Management Inc. is an active equity manager.

Its equity approach is bottom-up, focusing on emerging growth and small-capitalization stocks.

The asset mix Jan. 1 was 94% stocks and 6% cash.

The parent is Robertson, Stephens & Co.

Robert C. Czepiel is chief investment officer; John Hallswirth is client contact.

Robshaw & Cheskin Associates Inc.
6245 Sheridan Drive, Suite 218, Amherst, N.Y. 14221; (716) 633-6555

	($ millions)
Total assets managed	130
Total tax-exempt assets	72
Discretionary tax-exempt	66
401(k)/457 assets managed	0.5
No. of portfolio managers	3
Size of research staff	1

Robshaw & Cheskin Associates Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and growth-oriented. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Stephen R. Robshaw is chief investment officer; Alan E. Cheskin is client contact.

Emerging markets: Oct. 26.

Rock Capital Management

220 Montgomery St., Suite 315, San Francisco, Calif. 94104; (415) 989-2572

	($ millions)
Total assets managed	59
Total tax-exempt assets	59
Discretionary tax-exempt	59
401(k)/457 assets managed	2
No. of portfolio managers	2
Size of research staff	1

Rock Capital Management, an active equity manager, takes a top-down, yield-based approach, using growth stocks and sector rotation.

The asset mix Jan. 1 was 68% stocks, 7% bonds and 25% cash.

The firm purchases index puts and writes covered calls on the $59 million under management.

Carl L. Rock is chief investment officer; Donald M. Bethe Jr. is client contact.

Rogge Global Partners

1720 Post Road East, Suite 12, Westport, Conn. 06880; (203) 254-7254

	($ millions)
Total assets managed	723
Total tax-exempt assets	663
Discretionary tax-exempt	663
International bond, active	583
No. of portfolio managers	3

Rogge Global Partners is an active international/global bond manager.

Its fixed-income approach emphasizes relative value analysis across countries.

The asset mix Jan. 1 was 88% bonds and 12% cash.

Olaf Rogge is chief investment officer; Julie M. Cochran is client contact.

Rohden Capital Management

38 S. Blaine Ave., Hinsdale, Ill. 60521; (708) 655-8858

	($ millions)
Total assets managed	1
Total tax-exempt assets	0.1
Discretionary tax-exempt	0.1
Domestic equity, index	0.1
No. of portfolio managers	1
Size of research staff	1

Rohden Capital Management Ltd. is a passive equity and TAA manager.

Its equity approach is top-down, and uses market timing. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 100% stocks.

Lawrence R. Powell is chief investment officer and client contact.

Roll and Ross Asset Management

587 Skippack Pike, Suite 400, Blue Bell, Pa. 19422; (215) 641-1448

	($ millions)
Total assets managed	1,833
Total tax-exempt assets	1,672
Discretionary tax-exempt	1,672
International equity, active	105
No. of portfolio managers	4
Size of research staff	3

Roll and Ross Asset Management is an active domestic and international/global equity and regional equity manager.

The equity approach is quantitative, using enhanced index strategies.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Richard Roll is chief investment officer; Mark Garry is client contact.

Rorer Asset Management

1 Liberty Place, Suite 5150, Philadelphia, Pa. 19103; (215) 568-2126

	($ millions)
Total assets managed	100
Total tax-exempt assets	55
Discretionary tax-exempt	54
No. of portfolio managers	2
Size of research staff	1

Rorer Asset Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, and uses Graham & Dodd analysis.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The parent is Edward C. Rorer & Co.

Edward C. Rorer is chief investment officer; Thomas I. Florence is client contact.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 300E, Orinda, Calif. 94563; (510) 254-6464

	($ millions)
Total assets managed	6,960
Total tax-exempt assets	6,091
Discretionary tax-exempt	6,091
International equity, active	1
Size of research staff	5

Rosenberg Institutional Equity Management is an active domestic and international/global equity manager.

Its equity approach is bottom-up and quantitative; Graham & Dodd analysis is used.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Barr Rosenberg is chief investment officer; Marlis S. Fritz is client contact.

Rosenblum Silverman Sutton SF Inc.

1388 Sutter St., Suite 725, San Francisco, Calif. 94109; (415) 771-4500

	($ millions)
Total assets managed	182
Total tax-exempt assets	33
Discretionary tax-exempt	33
401(k)/457 assets managed	1
No. of portfolio managers	5
Size of research staff	1

Rosenblum Silverman Sutton SF Inc. is an active equity and balanced manager.

Its equity approach is top-down, stressing growth.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Barbara Rosenblum is chief investment officer; Phyllis Sutton is client contact.

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135 EAST FIFTY SEVENTH STREET
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Rothschild Asset Management Ltd.

5 Arrows House, St. Swithin's Lane,
London, England EC4N 8NR;
71-280-5000

	($ millions)
Total assets managed	24,100
Total tax-exempt assets	391
Discretionary tax-exempt	391
International bond, active	391
No. of portfolio managers	19

Rothchild Asset Management Ltd. is an active domestic and international/global bond and currency overlay manager.

Assets listed above for U.S., institutional, discretionary, tax-exempt clients are managed by its subsidiary, Rothschild International Asset Management Ltd.

In addition to the assets above, $2.662 billion in U.S., institutional, tax-exempt, discretionary assets are managed in currency overlay programs. Of the underlying assets, $391 million is managed internally.

Its fixed-income approach is hedged, using interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 100% bonds.

The parent company is Rothschild Inc.

Ken West is chief investment officer; Mark Connolly is client contact.

Rothschild International Asset Management Ltd.

5 Arrows House, St. Swithin's Lane,
London, England EC4N 8NR;
71-280-5000

See entry for ROTHSCHILD ASSET MANAGEMENT LTD.

Roxbury Capital Management

1800 Avenue of the Stars, Suite 1100,
Los Angeles, Calif. 90067; (310)
282-0820

	($ millions)
Total assets managed	503
Total tax-exempt assets	310
Discretionary tax-exempt	310
401(k)/457 assets managed	1
No. of portfolio managers	3
Size of research staff	1

Roxbury Capital Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing growth and Graham & Dodd analysis.

The asset mix Jan. 1 was 73% stocks, 17% bonds and 10% cash.

Anthony Browne is chief investment officer; Harry Wilson is client contact.

RPI Institutional Services

275 Madison Ave., New York, N.Y.
10016; (212) 986-7510

	($ millions)
Total assets managed	151
Total tax-exempt assets	151
Discretionary tax-exempt	6

RPI Institutional Services Inc. is a direct oil and gas investments manager.

All assets were in oil and gas investments Jan. 1.

R.C. Metzger is chief investment officer and client contact.

RREEF

650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

	($ millions)
Total assets managed	4,545
Total tax-exempt assets	3,606
Discretionary tax-exempt	2,931
Equity real estate assets	2,885
Mortgage assets	46
No. of portfolio managers	12
Size of research staff	11

RREEF is a real estate manager.

The asset mix Jan. 1 was 96% equity real estate, 2% mortgages and 2% cash.

Donald A. King Jr. is chief investment officer; Stephen M. Steppe is client contact.

Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

	($ millions)
Total assets managed	2,924
Total tax-exempt assets	1,490
Discretionary tax-exempt	1,490
No. of portfolio managers	3
Size of research staff	3

Ruane, Cunniff & Co. Inc. is an active equity manager.

The asset mix Jan. 1 was 72% stocks, 28% cash.

William J. Ruane is chief investment officer.

Frank Russell Trust Co.

909 A St., P.O. Box 1454, Tacoma,
Wash. 98401; (206) 572-2282

	($ millions)
Total	
Assigned to other firms	10,700
Tax-exempt	
Assigned to other firms	10,700

Frank Russell Trust Co., a manager of managers, offers active and passive equity, active bond, balanced, real estate, active international/global equity, short-term, TAA and private partnership management.

The equity approach is market-oriented, stressing growth and low p/e stocks. Its fixed-income approach focuses is an enhanced core strategy using sector rotation.

The asset mix Jan. 1 was 51% stocks, 23% bonds, 6% cash, 7% equity real estate, 7% GICs and 6% private placements.

The parent is Frank Russell Co.

Randall P. Lert is chief investment officer; Brian F. Barker is client contact.

RXR Capital Management

The Financial Centre, Stamford, Conn.
06902; (203) 323-5015

	($ millions)
Total assets managed	350
Total tax-exempt assets	125
Discretionary tax-exempt	125
No. of portfolio managers	2

RXR Capital Management is a balanced, short-term, TAA, enhanced index, futures, options and tangible/global asset manager.

Its fixed-income approach is active and hedged.

The parent is The RXR Group.

James McConnon is chief investment officer; Christopher Deakins is client contact.

Ryan Labs Inc.

350 Albany St., New York, N.Y. 10280;
(212) 945-2300

	($ millions)
Total assets managed	2,693
Total tax-exempt assets	2,688
Discretionary tax-exempt	1,688
Domestic bond, index	1,688
No. of portfolio managers	2
Size of research staff	6

Ryan Labs Inc. is an active bond and enhanced index manager.

Its fixed-income approach uses term structure modeling.

The asset mix Jan. 1 was 100% bonds.

Mark Altemus is chief investment officer.

S

Sabl Weil Investment Counsel

2444 Wilshire Blvd., Suite 500, Santa
Monica, Calif. 90403; (310)
828-4240

	($ millions)
Total assets managed	275
Total tax-exempt assets	32
Discretionary tax-exempt	32
401(k)/457 assets managed	23
No. of portfolio managers	2
Size of research staff	2

Sabl Weil Investment Counsel is an active equity and balanced manager.

Its equity approach is bottom-up, emphasizing growth, emerging growth and low p/e. Its fixed-income approach is interest rate anticipation.

The asset mix Jan. 1 was 71% stocks, 21% bonds and 8% cash.

Frederick M. Sabl is chief investment officer; Elizabeth B. Fortney is client contact.

Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

	($ millions)
Total assets managed	70
Total tax-exempt assets	45
Discretionary tax-exempt	45
No. of portfolio managers	2

Ronald Sadoff's Major Trends is an active equity, active bond and balanced manager.

Its equity approach is top-down and value-oriented, emphasizing growth and emerging growth stocks, low p/e and Graham & Dodd analysis; market timing is used. Its fixed-income approach uses interest rate anticipation.

Ronald Sadoff is chief investment officer and client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-3496

	($ millions)
Total assets managed	2,096
Total tax-exempt assets	789
Discretionary tax-exempt	789
No. of portfolio managers	11
Size of research staff	6

SAFECO Asset Management Co. is an active equity and active bond manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach emphasizes duration.

The asset mix Jan. 1 was 48% stocks, 52% bonds.

The parent is SAFECO Corp.

Eugene Holen is chief investment officer; M. Tucker Grills is client contact.

St. Johns Investment Management Co.

1301 Gulf Life Drive, Suite 2130,
Jacksonville, Fla. 32207; (904)
399-0662

	($ millions)
Total assets managed	62
Total tax-exempt assets	25
Discretionary tax-exempt	25
International equity, active	3
No. of portfolio managers	3
Size of research staff	1

St. Johns Investment Management Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, emphasizing low p/e stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 53% stocks, 32% bonds and 15% cash.

William L. Worrall is chief investment officer and client contact.

Salem Capital Management

400 Unicorn Park Drive, Woburn,
Mass. 01801; (617) 932-9005

	($ millions)
Total assets managed	161
Total tax-exempt assets	84
Discretionary tax-exempt	84
International equity, active	2
No. of portfolio managers	2

Salem Capital Management is an active equity, active bond and balanced manager.

Its equity approach is top-down and low p/e oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

Henry Cook is chief investment officer; Mr. Cook and Hal Rubin are the client contacts.

Salomon Brothers Asset Management Inc.

7 World Trade Center, New York, N.Y.
10048; (212) 783-7000

	($ millions)
Total assets managed	6,109
Total tax-exempt assets	249
Discretionary tax-exempt	249
No. of portfolio managers	26
Size of research staff	11

Salomon Brothers Asset Management Inc. is an active equity, active bond, balanced, active international/global bond, short-term, convertibles, mortgage-backed securities and high-yield bond manager.

Its equity approach uses quantitative analysis and derivative securities. Its fixed-income approach uses quantitative analysis.

The parent is Salomon Inc.

Robert S. Salomon Jr. is chief investment officer and client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

	($ millions)
Total assets managed	24,077
Total tax-exempt assets	20,849
Discretionary tax-exempt	20,849
No. of portfolio managers	13
Size of research staff	9

Fayez Sarofim & Co. is an active equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is top-down and growth oriented. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 89.7% stocks, 9.2% bonds and 1.1% cash.

Fayez Sarofim is chief investment officer; James A. Reynolds is client contact.

Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn.
06430; (203) 254-6800

	($ millions)
Total assets managed	651
Total tax-exempt assets	651
Discretionary tax-exempt	651
No. of portfolio managers	4

Sasco Capital Inc., an active equity manager, takes a market timing, contrarian/value approach.

The asset mix Jan. 1 was 100% stocks.

Lee C. Garcia is client contact.

M.D. Sass Investors Services Inc.

1133 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-2000

	($ millions)
Total assets managed	1,920
Total tax-exempt assets	1,765
Discretionary tax-exempt	1,765
Equity real estate assets	172
Mortgage-backed assets	248
401(k)/457 assets managed	20
No. of portfolio managers	12
Size of research staff	10

M.D. Sass Investors Services Inc. is an active equity, active bond, balanced, real estate, short-term, TAA, convertibles, arbitrage and distressed securities manager.

Its equity approach is top-down, bottom-up and quantitative, using Graham & Dodd analysis and sector rotation. Its fixed-income approach uses sector analysis, yield curve analysis and security selection in hedged and unhedged portfolios.

The asset mix Jan. 1 was 23% stocks, 35% bonds, 16% cash, 7% equity real estate, 13% mortgage-backed securities, 6% arbitrage and distressed securities limited partnerships.

Martin D. Sass is chief investment officer; Hugh R. Lamle is client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 8935,
New York, N.Y. 10048; (212)
432-8900

	($ millions)
Total assets managed	521
Total tax-exempt assets	374
Discretionary tax-exempt	374
International equity, active	363
International bond, active	11
401(k)/457 assets managed	28
No. of portfolio managers	5
Size of research staff	56

SBC Portfolio Management International Inc., an active international/global equity and bond manager, uses a top-down approach.

SBC provides currency overlays on $19 million, using capital flows and interest rate forecasting.

The asset mix Jan. 1 was 98.5% stocks and 1.5% cash.

Hanspeter Ackermann is chief investment officer; John W. Conlin is client contact.

Sceptre Investment Counsel

26 Wellington St. E., Suite 1200,
Toronto, Ontario M5E 1W4; (416)
367-9898

	($ millions)
Total assets managed	6,397
Total tax-exempt	6,217
Discretionary tax-exempt	6,217
For subsidiaries of U.S. firms	835
Non-North American equity, active	339
No. of portfolio managers	10
Size of research staff	1

Sceptre Investment Counsel Ltd., a Canadian firm, is an active domestic and international/global equity, active bond, balanced, short-term, tactical asset allocation and convertible manager.

Its equity approach is top-down, bottom-up and yield based, using Graham & Dodd analysis and sector rotation. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 31% Canadian stocks, 6% U.S. stocks, 51% bonds, 3% cash and 9% non-North American stocks.

J. Douglas Grant is chief investment officer; William Saunderson is client contact.

Schaenen Wood & Associates Inc.

600 Madison Ave., New York, N.Y.
10022; (212) 319-3666

	($ millions)
Total assets managed	1,179
Total tax-exempt assets	896
Discretionary tax-exempt	896
401(k)/457 assets managed	30
No. of portfolio managers	8

Schaenen Wood & Associates Inc. is an active equity, active bond, balanced and convertibles manager.

Its equity approach is bottom-up with a low p/e emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 69% stocks, 17% bonds and 14% cash.

Gary Wood is chief investment officer; William R. Bullion is client contact.

Scheetz, Smith & Co.

500 Grant St., Suite 2734, Pittsburgh,
Pa. 15215; (412) 765-3361

	($ millions)
Total assets managed	143
Total tax-exempt assets	77
Discretionary tax-exempt	77
No. of portfolio managers	2

Scheetz, Smith & Co., a convertible manager, takes a bottom-up approach using Graham & Dodd analysis.

The asset mix Jan. 1 was 100% convertibles.

Neil Y. Van Horn is chief investment officer; Donald D. Wolff Jr. is client contact.

Schroder Capital Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 841-3838

	($ millions)
Total assets managed	5,823
Total tax-exempt assets	4,829
Discretionary tax-exempt	4,829
International equity, active	4,684
International bond, active	145
No. of portfolio managers	10
Size of research staff	63

Schroder Capital Managment International is an active domestic and international equity and active international/global bond manager.

Its equity approach is bottom-up. Its fixed-income approach uses interest rate anticipation, sector and yield yield curve analyses. Hedged and unhedged portfolios are offered.

The asset mix Jan. 1 was 97% stocks, 3% cash.

Richard R. Foulkes is chief investment officer; Sharon L. Haugh is client contact.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y.
10022; (212) 486-9800

	($ millions)
Total assets managed	1,145
Total tax-exempt assets	510
Discretionary tax-exempt	410
Equity real estate assets	410
No. of portfolio managers	4
Size of research staff	1

Schroder Real Estate Associates is a real estate manager, investing in opportunistic core properties.

The asset mix Jan. 1 was 100% real estate equity.

Norman L. Peck is chief investment officer; John E. Emmanuel and Linda Wooldridge are client contacts.

Schroder Ventures

787 Seventh Ave., 29th Floor, New
York, N.Y. 10019; (212) 841-3889

	($ millions)
Total assets managed	1,500
Total tax-exempt assets	168
Discretionary tax-exempt	168

Schroder Ventures is a venture capital and management buy-outs manager.

The asset mix Jan. 1 was 100% private equities.

The parent is Schroders PLC.

Nicholas E.H. Ferguson is chief investment officer; Neal J. Howe is client contact.

Schuylkill Capital Management Ltd.

1529 Walnut St., Sixth Floor,
Philadelphia, Pa. 19102; (215)
567-3930

	($ millions)
Total assets managed	28
Total tax-exempt assets	17
Discretionary tax-exempt	11
International equity, active	4
401(k)/457 assets managed	6
No. of portfolio managers	2
Size of research staff	1

Schuylkill Capital Management Ltd. is an active domestic and international/global equity, active bond, balanced and convertibles manager.

Its equity approach is top-down and bottom-up, emphasizing growth stocks and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Howard A. Trauger is chief investment officer and client contact.

SCN Capital Management

1401 Main St., Columbia, S.C. 29226;
(803) 765-3727

	($ millions)
Total assets managed	887
Total tax-exempt assets	421
Discretionary tax-exempt	421
No. of portfolio managers	4

SCN Capital Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is quantitative and emphasizes low p/e stocks. Its fixed-income approach uses sector and yield curve analyses and is unhedged.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

The parent is South Carolina National Corp.

Herschel C. Pittenger is chief investment officer and client contact.

Walter Scott International

626 Wilshire Blvd., Suite 410, Los
Angeles, Calif. 90017; (213)
623-2800

	($ millions)
Total assets managed	650
Total tax-exempt assets	306
Discretionary tax-exempt	306
International equity, active	306
No. of portfolio managers	4

Walter Scott International is an active international/global equity manager.

Its equity approach is top-down and bottom-up, with a growth and sector rotation emphasis.

The asset mix Jan. 1 was 100% stocks.

The parent is Walter Scott & Partners.

Walter G. Scott is chief investment officer; Richard A. Miller is client contact.

A special report on the world's largest pension funds will be published July 6.

Scudder, Stevens & Clark
345 Park Ave., New York, N.Y. 10154;
(212) 326-6200

	($ millions)
Total assets managed	63,684
Total tax-exempt assets	15,182
Discretionary tax-exempt	12,111
Mortgage-backed assets	1,450
International equity, active	1,550
International bond, active	750
International cash assets	50
No. of portfolio managers	103
Size of research staff	60

Scudder, Stevens & Clark Inc. is an active equity, active bond, balanced, active international/global equity and bond, and convertibles manager.

Its equity approach is bottom-up, with a growth emphasis. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 32% stocks, 47% bonds, 9% cash and 12% mortgage-backed securities.

Edmond D. Villani is chief investment officer; Edmund J. Thimme Jr. is client contact.

The consultants directory will be published Nov. 9.

Seaboard Investment Advisers Inc.
150 Boush St., Suite 800, Norfolk, Va.
23510; (804) 640-7300

	($ millions)
Total assets managed	655
Total tax-exempt assets	459
Discretionary tax-exempt	459
401(k)/457 assets managed	50
No. of portfolio managers	4
Size of research staff	2

Seaboard Investment Advisers Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down and quantitative, using Graham & Dodd methods. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Eugene W. Hansen is chief investment officer; Stewart M. Powers Jr. is client contact.

Seamark Asset Management
1801 Hollis St., Suite 310, Halifax,
Nova Scotia B3J 3N4; (902)
423-9367

	($ millions)
Total assets managed	400
Total tax-exempt	350
Discretionary tax-exempt	350
No. of portfolio managers	3

Seamark Asset Management Ltd., a Canadian firm, is an active equity, active bond and balanced manager.

Its equity approach is bottom-up; it looks at growth and low p/es. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 12% U.S. stocks and 48% bonds.

The parent is North American Life Assurance Co.

G. Peter Marshall is chief investment officer and client contact.

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Sears Investment Management Co.
55 W. Monroe St., Suite 3200,
Chicago, Ill. 60603; (312) 875-0450

	($ millions)
Total assets managed	5,866
Total tax-exempt assets	5,866
Discretionary tax-exempt	5,866
Domestic equity, index	1,219

Sears Investment Management Co. is an active and passive equity, active bond, balanced, short-term, venture capital and convertibles manager.

The asset mix Jan. 1 was 50.4% stocks, 27.4% bonds, 20.4% cash, 1.8% venture capital.

The parent is Sears, Roebuck and Co.

David V. Dootson is chief investment officer and client contact.

Seattle Capital Management
701 Fifth Ave., 8th Floor, Seattle,
Wash. 98104; (206) 358-3246

	($ millions)
Total assets managed	3,752
Total tax-exempt assets	1,019
Discretionary tax-exempt	1,019
Dedicated/immunized assets	20
Mortgage-backed assets	193
401(k)/457 assets managed	329
No. of portfolio managers	5

Seattle Capital Management Co. is an active bond, short-term and enhanced index manager.

Its fixed-income approach is sector analysis.

The asset mix Jan. 1 was 57% bonds, 19% mortgage-backed securities and 24% money market funds.

The parent is Seattle First National Bank, BankAmerica Corp.

Kenneth D. Schultz is chief investment officer; Niki Helides is client contact.

Security Capital Management Inc.
70 Seaview Ave., Stamford, Conn.
06902; (203) 964-9411

	($ millions)
Total assets managed	1,044
Total tax-exempt assets	991
Discretionary tax-exempt	991
Domestic bond, index	850
International bond, index	141
401(k)/457 assets managed	27
No. of portfolio managers	4
Size of research staff	1

Security Capital Management Inc. is an active and passive domestic and international bond, short-term and enhanced index manager.

Its fixed-income approach is hedged; it uses yield curve analysis and enhanced index accounts.

The asset mix Jan. 1 was 100% bonds.

Robert C. Brewer is chief investment officer and client contact.

Seidner & Co.
P.O. Box 60510, Pasadena, Calif.
91116; (800) 445-0888

	($ millions)
Total assets managed	363
Total tax-exempt assets	238
Discretionary tax-exempt	238
Mortgage-backed assets	0.5
No. of portfolio managers	3

Seidner & Co., an active bond and short-term manager, uses sector and yield curve analyses.

The asset mix Jan. 1 was 75% bonds, 20% cash and 5% mortgage-backed securities.

Alan G. Seidner is chief investment officer; Sandee Sheek is client contact.

Selected Asset Management
120 S. Riverside Plaza, Chicago, Ill.
60606; (312) 669-7700

	($ millions)
Total assets managed	691
Total tax-exempt assets	450
Discretionary tax-exempt	450
Mortgage-backed assets	27
401(k)/457 assets managed	18
No. of portfolio managers	6

Selected Asset Management is an active equity, active bonds, balanced and short-term manager.

The equity approach is bottom-up, emphasizing growth, emerging growth and fundamental value. Its fixed-income approach uses interest rate anticipation, sector analysis and is unhedged.

The asset mix Jan. 1 was 40.4% stocks, 44.2% bonds, 9.4% cash and 6% mortgage-backed securities.

The parent is Kemper Corp.

James V. Moeller is chief investment officer; Mary A. Wickers is client contact.

J & W Seligman & Co. Inc.
130 Liberty St., New York, N.Y. 10006;
(212) 488-0212

	($ millions)
Total assets managed	10,037
Total tax-exempt assets	3,451
Discretionary tax-exempt	3,451
401(k)/457 assets managed	45
No. of portfolio managers	22
Size of research staff	10

J & W Seligman & Co. Inc. is an active equity, active bond, balanced and active international/global equity and bond manager.

Its equity approach is bottom-up and growth-oriented.

The asset mix Jan. 1 was 74% stocks, 18% bonds and 8% cash.

Ronald T. Schroeder is chief investment officer; Michael J. Del Priore is client contact.

Sentinel Asset Management
445 Marine View Ave., Suite 103, Del
Mar, Calif. 92014-3951; (619)
793-4848

	($ millions)
Total assets managed	42
Total tax-exempt assets	7
Discretionary tax-exempt	7
No. of portfolio managers	2

Sentinel Asset Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up with a growth and emerging growth emphasis, using market timing and technical factors.

Its fixed-income approach uses interest rate anticipation, sector and yield curve analyses.

The asset mix Jan. 1 was 7% stocks, 72% bonds and 21% cash.

John G. Wells is chief investment officer; Andrew B. Gallagher is client contact.

Sentinel Real Estate Corp.
1290 Avenue of the Americas, 26th
Floor, New York, N.Y. 10104; (212)
408-2900

	($ millions)
Total assets managed	2,231
Total tax-exempt assets	1,779
Discretionary tax-exempt	1,250
Equity real estate assets	1,176
Mortgage assets	74
No. of portfolio managers	4
Size of research staff	6

Sentinel Real Estate Corp., a real estate manager, uses a yield-based approach.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

John H. Streicker is chief investment officer; David Weiner is client contact.

SGI Asset Management Inc.
866 Third Ave., New York, N.Y. 10022;
(212) 605-4800

	($ millions)
Total assets managed	515
Total tax-exempt assets	120
Discretionary tax-exempt	120
International equity, index	6
International bond, active	71
International cash assets	43
No. of portfolio managers	3
Size of research staff	3

SGI Asset Management Inc. is an active international/global bond, short-term and currency manager.

Its equity approach is top-down and semi-active.

Its fixed-income approach uses interest rate anticipation, sector and yield curve analyses and quantitative risk assessments.

Andrew P. Smith is chief investment officer; David A. Goracy is client contact.

Shawmut National Corp.
777 Main St., Hartford, Conn. 06115;
(203) 728-4399

	($ millions)
Total assets managed	9,729
Total tax-exempt assets	3,022
Discretionary tax-exempt	2,787
Domestic equity, index	29
International equity, active	5
401(k)/457 assets managed	669
No. of portfolio managers	50
Size of research staff	6

Shawmut National Corp. is an active and passive equity, active bond, balanced, active international/global equity, short-term and GIC manager.

Its equity approach is bottom-up and growth oriented. Its fixed-income approach uses interest rate anticipation, emphasizing security selection.

The asset mix Jan. 1 was 39.9% stocks, 38.4% bonds, 20.6% cash and 1.1% other.

R. Abel Jr. is chief investment officer; Albert Vandam and Roger Lawson are client contacts.

Shearson Asset Management
2 World Trade Center, 100th Floor,
New York, N.Y. 10048; (212)
298-6800

	($ millions)
Total assets managed	8,119
Total tax-exempt assets	2,962
Discretionary tax-exempt	2,962
401(k)/457 assets managed	30
No. of portfolio managers	20
Size of research staff	3

Shearson Asset Management is an active equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up with a growth bias.

The asset mix Jan. 1 was 52% stocks, 43% bonds and 5% cash.

The parent is American Express Co.

Harry D. Cohen is chief investment officer; Stuart S. Parker is client contact.

Shearson Equity Management
2 World Trade Center, 100th Floor,
New York, N.Y. 10048; (212)
298-6196

	($ millions)
Total assets managed	1,278
Total tax-exempt assets	380
Discretionary tax-exempt	380
401(k)/457 assets managed	10
No. of portfolio managers	3
Size of research staff	1

Shearson Equity Management is an active equity, balanced and convertibles manager.

Its equity approach is bottom-up with a growth bias. Its fixed-income approach is interest rate anticipation.

The asset mix Jan. 1 was 87% stocks, 10% bonds and 3% cash.

The parent is American Express Co.

Barry Berlin is chief investment officer; Jack Hochstrasser is client contact.

Shearson Lehman Advisors
2 World Trade Center, 101st Floor,
New York, N.Y. 10048; (800)
848-7470

	($ millions)
Total assets managed	37,861
Total tax-exempt assets	995
Discretionary tax-exempt	995
Dedicated/immunized assets	74
No. of portfolio managers	7
Size of research staff	4

Shearson Lehman Advisors is an active equity, active bond, balanced, short-term, enhanced index and immunized manager.

Its equity approach uses sector rotation with low p/e and Graham & Dodd bias. Its primary fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 48% stocks, 47% bonds and 5% cash.

The parent is American Express Co.

Frank V. Caruso is chief investment officer; Peter Frazier is client contact.

Sheffield Investment Management Inc.
900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30339; (404) 953-1597

	($ millions)
Total assets managed	29
Total tax-exempt assets	17
Discretionary tax-exempt	17
International equity, active	0.3
International bond, active	0.8
No. of portfolio managers	1

Sheffield Investment Management Inc. is an active equity, active bond and convertibles manager.

Its equity approach is bottom-up with a growth emphasis. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 49% stocks, 50% bonds and 1% cash.

Roger A. Sheffield is chief investment officer; Mr. Sheffield and Caroline Scott are client contacts.

Shields Asset Management
709 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

	($ millions)
Total assets managed	5,518
Total tax-exempt assets	5,518
Discretionary tax-exempt	5,518
Dedicated/immunized assets	200
Mortgage-backed assets	300
No. of portfolio managers	7
Size of research staff	7

Shields Asset Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and bottom-up, using sector rotation. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 36% stocks, 54% bonds, 5% mortgage-backed securities and 5% cash.

The parent is Xerox Financial Services.

Andrew Sitton is chief investment officer; John R. Larkin is client contact.

Shinnecock Partners
477 Madison Ave., New York, N.Y.
10022; (212) 935-1133

	($ millions)
Total assets managed	20
Total tax-exempt assets	7
Discretionary tax-exempt	7
No. of portfolio managers	1
Size of research staff	1

Shinnecock Partners is an active equity, active bond, balanced and convertibles manager.

In addition to the assets above, $5 million in U.S. institutional discretionary tax-exempt assets are passed to external managers.

Its equity approach is bottom-up, with a growth emphasis and using Graham & Dodd analysis. Its fixed-income approach is hedged, using sector and yield curve analyses.

The asset mix Jan. 1 was 60% stocks, 25% bonds, 2% cash, 13% commodities and futures.

George F. Amrhein Jr. is chief investment officer and client contact.

Shurgard Realty Advisors

1201 Third Ave, Suite 2200, Seattle,
Wash. 98101; (206) 624-8100

	($ millions)
Total assets managed	750
Total tax-exempt assets	100
Discretionary tax-exempt	100
Equity real estate assets	100

Shurgard Realty Advisors, a real estate manager, takes an active, bottom-up approach, timing the market.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Shurgard Inc.

David Grant is chief investment officer and client contact.

Simpson Capital Management Co.

1205 PSFS Bldg., Philadelphia, Pa.
19107; (215) 629-0162

	($ millions)
Total assets managed	55
Total tax-exempt assets	15
Discretionary tax-exempt	15
International equity, active	0.5
No. of portfolio managers	1

Simpson Capital Management Co. is an active equity, balanced and TAA manager.

Its equity approach is top-down and bottom-up with a growth emphasis, using Graham & Dodd analysis, sector rotation and market timing.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Allen J. Simpson is chief investment officer and client contact.

Sirach Capital Management

3323 One Union Square, Seattle,
Wash. 98101; (206) 624-3800

	($ millions)
Total assets managed	2,870
Total tax-exempt assets	2,473
Discretionary tax-exempt	2,473
401(k)/457 assets managed	160
No. of portfolio managers	8
Size of research staff	14

Sirach Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, stressing growth and emerging growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The parent is United Asset Management Inc.

George B. Kaufiman is chief investment officer; Thomas J. Gillespie is client contact.

Sit Investment Associates

4600 Norwest Center, 90 S. Seventh
St., Minneapolis, Minn. 55402-4130;
(612) 332-3223

	($ millions)
Total assets managed	4,372
Total tax-exempt assets	3,508
Discretionary tax-exempt	3,326
Mortgage-backed assets	47
International equity, active	170
No. of portfolio managers	6
Size of research staff	4

Sit Investment Associates Inc. is an active domestic and international equity, active bond, balanced, short-term, convertible and no-load mutual fund manager.

Its equity approach is top-down and bottom-up, seeking growth and emerging growth through sector rotation. Its fixed-income approach is hedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 93% stocks, 2% bonds, 4% cash and 1% mortgage-backed securities.

Eugene C. Sit is chief investment officer; Peter L. Mitchelson is client contact.

Sit/Kim International Investment Associates Inc.

4600 Norwest Center, 90 S. Seventh
St., Minneapolis, Minn. 55402-4130;
(415) 768-5818

	($ millions)
Total assets managed	134
Total tax-exempt assets	90
Discretionary tax-exempt	90
International equity, active	90
No. of portfolio managers	5
Size of research staff	4

Sit/Kim International Investment Associates Inc., an active international/global equity manager, emphasizes growth stocks.

The asset mix Jan. 1 was 100% stocks.

The parent is Sit Investment Associates Inc.

Andrew B. Kim is chief investment officer; Charles R. Roberts is client contact in San Francisco.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

	($ millions)
Total assets managed	827
Total tax-exempt assets	827
Discretionary tax-exempt	827
No. of portfolio managers	2
Size of research staff	1

Donald Smith & Co. Inc., an active equity manager, takes a bottom-up approach, using Graham & Dodd analysis.

The asset mix Jan. 1 was 75% stocks, 25% cash.

Donald G. Smith is chief investment officer and client contact.

Herbert R. Smith Inc.

1105 Holliday, Wichita Falls, Texas
76301; (817) 723-5577

	($ millions)
Total assets managed	2,800
Total tax-exempt assets	80
Discretionary tax-exempt	80
Mortgage-backed assets	5
No. of portfolio managers	3
Size of research staff	1

Herbert R. Smith Inc. is an active equity, active and passive bond, balanced and short-term manager.

Its equity approach is technical, emphasizing growth and emerging growth stocks. Its fixed-income approach is technical and unhedged, using interest rate anticipation and yield curve analysis.

Herbert R. Smith is chief investment officer; Mr. Smith and George R. Moody are client contacts.

Smith Affiliated Capital

880 Third Ave., New York, N.Y. 10022;
(212) 644-9440

	($ millions)
Total assets managed	774
Total tax-exempt assets	604
Discretionary tax-exempt	604
No. of portfolio managers	4

Smith Affiliated Capital Corp. is an active domestic and international/global bond, balanced, short-term and municipals manager.

Its fixed-income approach is fundamental, using yield curve analysis.

The asset mix Jan. 1 was 99% bonds and 1% cash.

Robert G. Smith is chief investment officer; Robert G. Smith III is client contact.

Smith Barney Capital Management

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 698-6131

	($ millions)
Total assets managed	5,983
Total tax-exempt assets	3,976
Discretionary tax-exempt	3,976
International bond, active	274
No. of portfolio managers	13
Size of research staff	52

Smith Barney Capital Management is an active equity, active domestic and international/global bond and balanced manager.

Its equity approach is bottom-up and yield-based. Its fixed-income approach uses sector analysis and yield curve analysis.

The asset mix Jan. 1 was 49% stocks, 43% bonds, 8% cash.

The parent is Primerica Corp.

Bruce D. Sargent is chief investment officer; Jill B. Jordon is client contact.

Smith, Graham & Co.

3 Allen Center, 333 Clay St., Suite
4470, Houston, Texas 77002; (713)
739-1113

	($ millions)
Total assets managed	114
Total tax-exempt assets	114
Discretionary tax-exempt	114
Dedicated/immunized assets	87
Mortgage-backed assets	27
No. of portfolio managers	2
Size of research staff	1

Smith, Graham & Co., an active bond and mortgage-backed securities manager, uses sector and yield curve analyses.

The asset mix Jan. 1 was 75% bonds, 1% cash and 24% mortgage-backed securities.

Ladell Graham is chief investment officer; Gerald B. Smith is client contact.

Smoot, Miller, Cheney

10 W. 100 South, Suite 312, Crandll
Building, Salt Lake City, Utah
84101; (801) 328-4835

	($ millions)
Total assets managed	1,213
Total tax-exempt assets	1,191
Discretionary tax-exempt	1,191
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney is an active equity, active bond and balanced manager.

The equity approach is top down, seeking relative value. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 71% stocks, 23% bonds and 6% cash.

Robert H. Cheney is chief investment officer; Lynn C. Miller is client contact.

Snyder Capital Management

400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
392-3900

	($ millions)
Total assets managed	135
Total tax-exempt assets	80
Discretionary tax-exempt	80
International equity, active	15
No. of portfolio managers	1
Size of research staff	3

Snyder Capital Management Inc. is an active equity, balanced, active international/global equity and convertibles manager.

Its equity approach is bottom-up, value-oriented and yield-based. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Alan B. Snyder is chief investment officer and client contact.

Societe Generale Touche Remnant Corp.

50 Rockefeller Plaza, Third Floor, New
York, N.Y. 10020; (212) 765-9560

	($ millions)
Total assets managed	3,899
Total tax-exempt assets	15
Discretionary tax-exempt	15
International equity, active	14
International cash assets	1
No. of portfolio managers	28

Societe Generale Touche Remnant Corp. is an active equity, balanced, active international/global equity, venture capital and technology and environmental manager.

Its equity approach is top-down and bottom-up, focusing on low p/e.

The asset mix Jan. 1 was 94% stocks, 6% cash.

The parent is Societe Generale.

Sir William Vincent is chief investment officer; William D. Rutherford is client contact.

Society Corp.

800 Superior Ave., Cleveland, Ohio
44114; (216) 689-3751

	($ millions)
Total assets managed	8,704
Total tax-exempt assets	2,656
Discretionary tax-exempt	2,656
Domestic equity, index	44
International equity, active	6
No. of portfolio managers	48
Size of research staff	4

Society Corp. is an active equity and bond, balanced, passive equity and bond, active international/global equity, short-term and GIC manager.

The equity approach is multidisciplined, and uses market timing. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 39.9% bonds, 9.8% cash and 10.3% GICs.

Donald Cruse Jr. is chief investment officer; Timothy J. Connors is client contact.

The assets of the following subsidiaries are included in the figures above.

- Society Bank N.A. manages $457 million in U.S. institutional, discretionary, tax-exempt assets. Richard Rolfes is chief investment officer and client contact.
- Society Bank, Indiana manages $88 million in U.S. institutional, discretionary, tax-exempt assets. James L. Lothary is chief investment officer; John H. Gordon is client contact.
- Society Bank, Michigan manages $115 million in U.S. institutional, discretionary, tax-exempt assets. Bernard A. Bedell is chief investment officer; Edward H. "Ted" Sichler is client contact.
- Society Bank & Trust manages $190 million in U.S. institutional, discretionary, tax-exempt assets. John M. Ryan is chief investment officer; Robert Morrison is client contact.
- Society National Bank manages $1.806 billion in U.S. institutional, discretionary tax-exempt assets. Donald Cruse Jr. is chief investment officer; Timothy J. Connors is client contact.

Society Bank N.A.

34 N. Main St., Dayton, Ohio 45402;
(513) 226-6090

See entry for SOCIETY CORP.

Society Bank, Indiana

202 S. Michigan St., South Bend, Ind.
46601; (219) 237-5301

See entry for SOCIETY CORP.

Society Bank, Michigan

100 S. Main St., Ann Arbor, Mich.
41807; (313) 994-5555

See entry for SOCIETY CORP.

Society Bank & Trust

P.O. Box 10099, Toledo, Ohio
43699-0099; (419) 259-8370

See entry for SOCIETY CORP.

Society National Bank

800 Superior Ave., Cleveland, Ohio
44114; (216) 689-5338

See entry for SOCIETY CORP.

Solon Asset Management

1000 Main St., New Rochelle, N.Y.
10801; (914) 576-3500

	($ millions)
Total assets managed	150
Total tax-exempt assets	31
Discretionary tax-exempt	31
Mortgage-backed assets	12
No. of portfolio managers	2

Solon Asset Management Corp., an active fixed-income manager, uses sector and yield curve analyses, emphasizing product selection.

The asset mix Jan. 1 was 60% bonds and 40% mortgage-backed securities.

James I. Midanek is chief investment officer; Deborah Hicks Midanek is client contact.

Sound Shore Management

P.O. Box 1810, 8 Sound Shore Drive,
Greenwich, Conn. 06836; (203)
629-1980

	($ millions)
Total assets managed	645
Total tax-exempt assets	613
Discretionary tax-exempt	613
No. of portfolio managers	4

Sound Shore Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, low p/e-oriented.

The asset mix Jan. 1 was 72% stocks, 14% bonds and 14% cash.

Harry Burn III is chief investment officer; T. Gibbs Kane Jr. is client contact.

Southern California Ventures

19800 MacArthur Blvd., Suite 830,
Irvine, Calif. 92715; (714) 752-9341

	($ millions)
Total assets managed	45
Total tax-exempt assets	33
Discretionary tax-exempt	33

Southern California Ventures is a venture capital manager.

The asset mix Jan. 1 was 5% cash, 95% private company equities.

B. Allen Lay is client contact.

Sovran Capital Management

1111 E. Main, 19th Floor, Richmond,
Va. 23221; (804) 788-3805

	($ millions)
Total assets managed	4,425
Total tax-exempt assets	4,425
Discretionary tax-exempt	4,425
Mortgage-backed assets	425
No. of portfolio managers	10
Size of research staff	2

Sovran Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, and low p/e oriented. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 5% cash and 10% mortgage-backed securities.

The parent is NationsBank Corp.

Stuart A. Sachs is chief investment officer; Donald A. Steinbrugge is client contact.

Spare, Tengler, Kaplan & Bischel Inc.

44 Montgomery St., Suite 3500, San
Francisco, Calif. 94104; (415)
989-7852

	($ millions)
Total assets managed	663
Total tax-exempt assets	575
Discretionary tax-exempt	563
401(k)/457 assets managed	2
No. of portfolio managers	4
Size of research staff	5

Spare, Tengler, Kaplan & Bischel Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, with a low p/e and yield-based emphasis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 78% stocks, 7% bonds and 15% cash.

Anthony E. Spare is chief investment officer; Susan L. Grivas is client contact.

Spears Benzak Salomon & Farrell

45 Rockefeller Plaza, New York, N.Y.
10111; (212) 903-1200

	($ millions)
Total assets managed	2,103
Total tax-exempt assets	1,005
Discretionary tax-exempt	1,005
No. of portfolio managers	4
Size of research staff	4

Spears Benzak Salomon & Farrell is an active equity and balanced manager.

Its equity approach is bottom-up, focusing on growth, emerging growth and low p/es through Graham & Dodd analysis.

The asset mix Jan. 1 was 72% stocks, 16% bonds, 10% cash and 2% other.

Vincent Farrell Jr. is client contact.

Spectrum Advisory Services

400 Perimeter Center Terraces, Suite
785, Atlanta, Ga. 30346; (404)
393-8725

	($ millions)
Total assets managed	112
Total tax-exempt assets	37
Discretionary tax-exempt	37
No. of portfolio managers	3

Spectrum Advisory Services Inc. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is bottom-up, using low p/e stocks.

The asset mix Jan. 1 was 37% stocks, 23% bonds and 40% cash.

Marc Heilweil is chief investment officer; Betty Peet is client contact.

Sprout Group

1140 Broadway, New York, N.Y.
10005; (212) 504-3600

	($ millions)
Total assets managed	474
Total tax-exempt assets	194
Discretionary tax-exempt	194
No. of portfolio managers	16

Sprout Group is a venture capital manager.

The asset mix Jan. 1 was 100% venture capital.

The parent is Donaldson, Lufkin & Jenrette Inc.

Richard E. Kroon is chief investment officer; Arthur S. Zuckerman is client contact.

Standard Chartered Equitor Asset Management N.A.

10 Liberty Square, Boston, Mass.
02109; (617) 482-8877

	($ millions)
Total assets managed	423
Total tax-exempt assets	400
Discretionary tax-exempt	400
International equity, active	1
No. of portfolio managers	7
Size of research staff	7

Standard Chartered Equitor Asset Management N.A. Inc. is an active domestic and international equity, active bond and balanced manager.

Its equity approach is top-down, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 86% stocks, 12% bonds and 2% cash.

The parent is Standard Chartered PLC.

Eric H. Jostrom is chief investment officer; Robert P. Caccia Sr. is client contact.

The Standard Life Assurance Co. of Canada/Standard Life Portfolio Management Ltd.

1245 Sherbrooke St. W., Suite 1040,
Montreal, Quebec H3G 1G3; (514)
499-4431

	($ millions)
Total assets managed	408
Total tax-exempt	408
Discretionary tax-exempt	408
For subsidiaries of U.S. firms	80
Equity real estate assets	17
Mortgage assets	82
No. of portfolio managers	7
Size of research staff	4

The Standard Life Assurance Co. of Canada/Standard Life Portfolio Management Ltd., a Canadian firm, is an active domestic and international equity, active bond, balanced, real estate, short-term and mortgages manager.

Its equity approach is quantitative, using low p/e stocks and market timing. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 23% Canadian stocks, 7% U.S. stocks, 28% bonds, 18% cash, 4% equity real estate and 20% mortgages.

The parent is Standard Life Assurance Co.

Peter C. Hill is chief investment officer; Roger A. Renaud is client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

	($ millions)
Total assets managed	16,204
Total tax-exempt assets	8,155
Discretionary tax-exempt	8,155
Dedicated/immunized assets	45
Mortgage-backed assets	2,690
International equity, active	72
International bond, active	458
No. of portfolio managers	20
Size of research staff	17

Standish, Ayer & Wood Inc. is an active equity, active bond, balanced, active international/global equity and bond, short-term, convertibles and securitized manager.

Its equity approach is bottom-up and quantitative, with a growth emphasis. Its fixed-income approach uses sector analysis.

The firm runs portfolio hedging and option overwriting strategies on $3 billion.

The asset mix Jan. 1 was 7% stocks, 50% bonds, 10% cash and 33% mortgage-backed securities.

George W. Noyes is chief investment officer; Karen K. Chandor is client contact.

Star Bank N.A.

Star Bank Center, Fifth and Walnut
Streets, Cincinnati, Ohio 45201;
(513) 762-8931

	($ millions)
Total assets managed	3,381
Total tax-exempt assets	865
Discretionary tax-exempt	358
Mortgage-backed assets	5
International equity, active	20
International bond, active	5
401(k)/457 assets managed	69
No. of portfolio managers	8
Size of research staff	7

Star Bank N.A. is an active equity, active bond, balanced, real estate, active international/global equity and short-term manager.

Its equity approach is top-down and growth oriented, using sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 45% stocks, 40% bonds, 10% cash and 5% REITs.

The parent is Star Banc Corp.

B. Randolph Bateman is chief investment officer; Dennis A. Nahnsen is client contact.

Starbuck, Tisdale & Associates

301 E. Carrillo St., Santa Barbara,
Calif. 93101; (805) 963-5963

	($ millions)
Total assets managed	224
Total tax-exempt assets	110
Discretionary tax-exempt	110
401(k)/457 assets managed	1
No. of portfolio managers	3
Size of research staff	3

Starbuck, Tisdale & Associates is an active equity, balanced, short-term and convertibles manager.

L. David Tisdale is chief investment officer.

State Mutual Life Assurance Co. of America

440 Lincoln St., Worcester, Mass.
01605; (508) 855-1000

	($ millions)
Total assets managed	9,210
Total tax-exempt assets	4,586
Discretionary tax-exempt	4,586
GICs	3,292
Annuities	306
Equity real estate assets	171
Mortgage assets	1,191
Domestic equity, index	38
Dedicated/immunized assets	2,420
401(k)/457 assets managed	3,105
No. of portfolio managers	5
Size of research staff	18

State Mutual Life Assurance Co. of America is an active and passive equity, active bonds and short-term manager.

Its primary equity approach is top-down and growth-oriented, using sector rotation. Its active fixed-income approach is hedged, using sector and yield curve analyses.

The separate account asset mix Jan. 1 was 64% stocks, 14% bonds, 20% cash and 2% mortgage-backed securities.

James R. McAuliffe is chief investment officer; Richard P. McGirr is client contact.

State Street Bank and Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3953

	($ millions)
Total assets managed	87,603
Total tax-exempt assets	78,345
Discretionary tax-exempt	61,525
Equity real estate assets	410
Domestic equity, index	19,175
Domestic bond, index	2,257
International equity, index	12,156
International bond, index	235
Dedicated/immunized assets	172
Mortgage-backed assets	199
International equity, active	2,639
No. of portfolio managers	32

State Street Bank and Trust Co. is an active and passive equity, active and passive bond, balanced, real estate, active and passive international/global equity, passive international/global bond, short-term, TAA and enhanced index manager.

Its equity approach is quantitative, top-down and bottom-up, focusing on growth and low p/e stocks and enhanced index strategies.

Its fixed-income approach uses sector analysis.

The bank runs active currency selection, currency protection and passive currency hedging strategies on $4.842 billion, of which it manages $2.642 billion of the underlying assets.

The asset mix Jan. 1 was 56% stocks, 9.8% bonds, 31% cash, 0.6% equity real estate, 0.3% mortgage-backed securities and 2.3% futures.

The parent is State Street Boston Corp.

Nicholas A. Lopardo is chief investment officer; Peter E. Braun is client contact.

State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (617) 482-3920

	($ millions)
Total assets managed	15,929
Total tax-exempt assets	12,447
Discretionary tax-exempt	12,447
Dedicated/immunized assets	1,481
Mortgage-backed assets	1,618
No. of portfolio managers	20
Size of research staff	22

State Street Research & Management Co. is an active equity, active domestic and international/global bond and balanced manager.

Its equity approach is bottom-up, seeking growth. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 44% stocks, 36% bonds, 7% cash and 13% mortgage-backed securities.

The parent is Metropolitan Life Insurance Co.

William P. Rich is chief investment officer; Edward W. Bickford is client contact.

Statistical Sciences Inc.

357 N. Canon Drive, Beverly Hills,
Calif. 90210; (310) 275-5551

	($ millions)
Total assets managed	330
Total tax-exempt assets	266
Discretionary tax-exempt	266
No. of portfolio managers	2
Size of research staff	4

Statistical Sciences Inc. is an active equity, active bonds, balanced and long/short equity manager.

The equity approach is bottom-up and quantitative, using growth stocks and long/short equity strategies. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

John D. Gottfurcht is chief investment officer; Bradford J. Ebner is client contact.

Steele & Co.

32 W. Hoster St., Suite 250,
Columbus, Ohio 43215; (614)
461-5901

	($ millions)
Total assets managed	95
Total tax-exempt assets	26
Discretionary tax-exempt	26
No. of portfolio managers	1

Steele & Co. is an active equity, active bond, balanced and TAA manager.

Its equity approach is bottom-up, seeking growth and emerging growth stocks through sector rotation. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 56% stocks, 40% bonds and 4% cash.

Michael B. Steele is chief investment officer and client contact.

Steere Investment Counsel

6507 Bob-O-Link Drive, Dallas, Texas
75214; (214) 828-4800

	($ millions)
Total assets managed	10
Total tax-exempt assets	0.5
Discretionary tax-exempt	0.5
No. of portfolio managers	3

Steere Investment Counsel Inc. is an active equity, balanced and short-term manager.

Its equity approach is bottom-up and quantitative, using market timing and emphasizing relative strength. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 88% stocks and 12% cash.

Alonzo B. See is chief investment officer and client contact.

Stein Roe & Farnham

1 S. Wacker Drive, Chicago, Ill. 60606;
(312) 368-7700

	($ millions)
Total assets managed	25,783
Total tax-exempt assets	7,368
Discretionary tax-exempt	7,113
No. of portfolio managers	50
Size of research staff	24

Stein Roe & Farnham is an active domestic and international/global equity, active bond, balanced, short-term and convertibles manager.

Its equity approach is growth-oriented.

The parent is Liberty Mutual.

Harvey B. Hirschhorn is chief investment officer; M. Anne Stelle is client contact.

Stephenson and Co.

100 Garfield St., Denver, Colo. 80206;
(303) 355-6000

	($ millions)
Total assets managed	115
Total tax-exempt assets	67
Discretionary tax-exempt	67
401(k)/457 assets managed	15
No. of portfolio managers	3
Size of research staff	2

Stephenson and Co. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd analysis and low p/e stocks and growth stocks. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 72% stocks, 18% bonds and 10% cash.

A. Emmet Stephenson is chief investment officer; Richard W. Regan is client contact.

Sterling Capital Management

1770 Independence Center, 101 N.
Tryon St., Charlotte, N.C. 28246;
(704) 372-8670

	($ millions)
Total assets managed	830
Total tax-exempt assets	545
Discretionary tax-exempt	545
401(k)/457 assets managed	18
No. of portfolio managers	8

Sterling Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, bottom-up, seeking low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 44% stocks, 50% bonds and 6% cash.

The parent is United Asset Management.

W. Olin Nisbet is chief investment officer; Allyson R. Floyd is client contact.

Strategic Commodity Systems

4835 Towne Centre Drive, Suite 205,
Saginaw, Mich. 48604; (517)
791-1800

	($ millions)
Total:	
Assigned to other firms	47
Tax-exempt:	
Assigned to other firms	47

Strategic Commodity Systems, a manager of managers, offers futures management.

James M. Stapleton is chief investment officer and client contact.

Strategic Investment Partners Inc.

2000 K St. N.W., Suite 400,
Washington, D.C. 20006; (202)
785-2300

	($ millions)
Total:	
Internal	27
Assigned to other firms	6,745
Tax-exempt:	
Internal, discretionary	27
Assigned to other firms	5,664
No. of portfolio managers	6
Size of research staff	6

Strategic Investment Partners Inc., a manager of managers, offers tactical asset allocation, sector strategy development and comprehensive risk management.

Hilda Ochoa is chief investment officer; Ms. Ochoa and Mary Choksi are client contacts.

Stratton Capital Management Inc.

4900 Main St., Suite 718, Kansas City,
Mo. 64112; (816) 561-5670

	($ millions)
Total assets managed	20
Total tax-exempt assets	12
Discretionary tax-exempt	12
No. of portfolio managers	2

Stratton Capital Management Inc. is an active equity, balanced and passive bond manager.

Its equity approach is bottom-up, emphasizing growth and using technical analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

John Stratton is chief investment officer and client contact.

Stratton Management Co.

610 W. Germantown Pike, Suite 361,
Plymouth Meeting, Pa. 19462; (215)
941-0888

	($ millions)
Total assets managed	592
Total tax-exempt assets	296
Discretionary tax-exempt	296
401(k)/457 assets managed	29
No. of portfolio managers	4
Size of research staff	1

Stratton Management Co. is an active equity and balanced manager.

Its equity approach is bottom-up and yield based. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 67% stocks, 30% bonds and 3% cash.

James W. Stratton is chief investment officer; Charles H. Hopkins is client contact.

Sturdivant & Co. Inc.

130 N. Broadway, Suite 1007,
Camden, N.J. 08102; (609)
365-8884

	($ millions)
Total assets managed	90
Total tax-exempt assets	90
Discretionary tax-exempt	90
No. of portfolio managers	5
Size of research staff	4

Sturdivant & Co. Inc., an active equity manager, uses a bottom-up approach.

All assets were in stocks Jan. 1.

Albert A. Sturdivant is chief investment officer and client contact.

Stuyvesant Capital Management Corp.

50 Broad St., Suite 1234, New York,
N.Y. 10004-2362; (212) 422-8773

	($ millions)
Total assets managed	192
Total tax-exempt assets	132
Discretionary tax-exempt	132
Mortgage-backed assets	7
International equity, active	2
401(k)/457 assets managed	1
No. of portfolio managers	4

Stuyvesant Capital Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and value-oriented through low p/e stocks and Graham & Dodd analysis. It also looks at growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 38.5% stocks, 39.5%

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bonds, 16% cash and 6% mortgage-backed securities.

Donald von Wedel is chief investment officer and client contact.

STW Fixed Income Management

P.O. Box 5019, Carpinteria, Calif.
93014-5019; (805) 566-9122

	($ millions)
Total assets managed	7,554
Total tax-exempt assets	5,615
Discretionary tax-exempt	5,615
Dedicated/immunized assets	1
Mortgage-backed assets	419
International bond, active	21
401(k)/457 assets managed	73
No. of portfolio managers	3

STW Fixed Income Management, an active bond manager, uses sector, yield curve and value analyses in its investment approach.

All assets were in bonds Jan. 1.

William H. Williams is chief investment officer; Mitchell S. Little is client contact.

Sullivan Money Management

616 FM 1960 W., Suite 200, Houston,
Texas 77090; (713) 583-0911

	($ millions)
Total assets managed	105
Total tax-exempt assets	100
Discretionary tax-exempt	100
No. of portfolio managers	2
Size of research staff	2

Sullivan Money Management Inc. is an active bond manager.

All assets were in bonds Jan. 1.

The firm is affiliated with The Geometry Group.

James Sullivan is chief investment officer and client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., New York, N.Y. 10022;
(212) 832-7440

	($ millions)
Total assets managed	88
Total tax-exempt assets	75
Discretionary tax-exempt	75
No. of portfolio managers	3
Size of research staff	3

Sullivan, Morrissey & Mickle Capital Management Corp. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, yield-based and value-oriented, using low p/e stocks and Graham & Dodd analysis. It also looks at growth.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

John F. Sullivan is chief investment officer and client contact.

Sumitomo Bank of California

Trust Department, 320 California St.,
San Francisco, Calif. 94104; (415)
445-8090

	($ millions)
Total assets managed	133
Total tax-exempt assets	62
Discretionary tax-exempt	62
Equity real estate assets	1
Mortgage assets	18
No. of portfolio managers	3

Sumitomo Bank of California is a balanced manager.

Its equity approach is Graham & Dodd. Its fixed-income approach is interest rate anticipation.

Edward H. Turner Jr. is chief investment officer; B.R. Otani is client contact.

Summit Advisors

P.O. Box 17583, Salt Lake City, Utah
84117; (801) 272-9263

	($ millions)
Total assets managed	17
Total tax-exempt assets	11
Discretionary tax-exempt	11
No. of portfolio managers	2
Size of research staff	2

Summit Advisors, a market-timing equity manager, uses an active approach seeking growth.

The asset mix Jan. 1 was 90% stocks, 10% cash.

LaMar L. Layton is chief investment officer; Robert P. Christenson is client contact.

Summit Investment Management Ltd.

2323 N. Mayfair Road, Milwaukee,
Wis. 53226; (414) 256-7433

	($ millions)
Total assets managed	86
Total tax-exempt assets	37
Discretionary tax-exempt	27
No. of portfolio managers	3

Summit Investment Management Ltd. is an active equity, active bond, balanced, yield-enhanced equity and medium-capitalization equity manager.

Its equity approach is bottom-up and growth-oriented, emphasizing cash-flow return on investment. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 41.1% stocks, 50.2% bonds and 8.7% cash.

Marvin R. Swentkofske is chief investment officer; Donald E. Stockhausen is client contact.

SunBank Capital Management N.A.

200 S. Orange Ave., Eighth Floor,
Orlando, Fla. 32801; (407) 237-4352

	($ millions)
Total assets managed	10,700
Total tax-exempt assets	10,700
Discretionary tax-exempt	10,700
401(k)/457 assets managed	300
No. of portfolio managers	11
Size of research staff	4

SunBank Capital Management N.A. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, seeking growth. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 95% stocks, 5% cash.

The parent is SunTrust Banks Inc.

Anthony R. Gray is chief investment officer; Victor A. Zollo Jr. is client contact.

Sun Life of Canada Investment Management

200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7809

	($ millions)
Total assets managed	3,122
Total tax-exempt assets	2,100
Discretionary tax-exempt	1,800
For subsidiaries of U.S. firms	75
Mortgage assets	225
Domestic equity, index	113
Dedicated/immunized assets	270
Non-North American equity, active	17
No. of portfolio managers	7
Size of research staff	8

Sun Life of Canada Investment Management Ltd. is an active and passive equity, active bonds, balanced, real estate, active international/global equity, short-term, and immunized bonds manager.

The primary equity approach is bottom-up, emphasizing low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 25.3% Canadian stocks, 6.2% U.S. stocks, 43.8% bonds, 11.4% cash, 12.3% mortgages and 1% international equities.

The parent is Sun Life Assurance Co. of Canada.

Donald T. Walcot is chief investment officer; Hans van Monsjou is client contact.

Swanson Capital Management

101 N. Main St., Suite 800, Ann Arbor,
Mich. 48104; (313) 996-8400

	($ millions)
Total assets managed	181
Total tax-exempt assets	145
Discretionary tax-exempt	145
No. of portfolio managers	3

Swanson Capital Management, a balanced manager, seeks growth and emerging growth in equities and uses yield curve analysis for fixed income.

The asset mix Jan. 1 was 42% stocks, 54% bonds and 4% cash.

Stephen A. Swanson is chief investment officer; Kevin D. McVeigh is client contact.

The Swarthmore Group

767 Third Ave., New York, N.Y. 10017;
(212) 750-3200

	($ millions)
Total assets managed	35
Total tax-exempt assets	35
Discretionary tax-exempt	35
No. of portfolio managers	3
Size of research staff	1

The Swarthmore Group, an active equity manager, takes a top-down approach emphasizing growth.

The asset mix Jan. 1 was 60% stocks, 40% cash.

Martin Weinstein is chief investment officer; James E. Nevels is client contact.

K.S. Sweet Associates

259 Radnor-Chester Road, Radnor,
Pa. 19087; (215) 964-0112

	($ millions)
Total assets managed	652
Total tax-exempt assets	15
Discretionary tax-exempt	15

K.S. Sweet Associates is a real estate and venture capital manager.

All assets were in venture capital Jan. 1.

Richard K. Layman is chief investment officer and client contact for real estate; J.B. Doherty is chief investment officer and client contact for venture capital.

Systematic Financial Management Inc.

2 Executive Drive, Fort Lee, N.J.
07024; (201) 585-9290

	($ millions)
Total assets managed	347
Total tax-exempt assets	232
Discretionary tax-exempt	232
No. of portfolio managers	3
Size of research staff	5

Systematic Financial Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd and free-cash-flow analyses. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 91% stocks, 1% bonds and 8% cash.

Kenneth S. Hackel is chief investment officer; Jason J. Wallach is client contact.

T

Tanaka Capital Management

230 Park Ave., Suite 1432, New York,
N.Y. 10169; (212) 490-3380

	($ millions)
Total assets managed	89
Total tax-exempt assets	28
Discretionary tax-exempt	28
No. of portfolio managers	1
Size of research staff	1

Tanaka Capital Management is an active equity and balanced manager.

Its equity approach is bottom-up stressing growth and emerging growth stocks.

The asset mix Jan. 1 was 90% stocks, 3% bonds and 7% cash.

Graham Y. Tanaka is chief investment officer; Allison W. Marshall is client contact.

Taplin, Canida & Habacht

1001 S. Bayshore Drive, Suite 2100,
Miami, Fla. 33131; (305) 379-2100

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Equity and fixed income performance based on Employee Benefit Bond Funds: Source SEI

	($ millions)
Total assets managed	350
Total tax-exempt assets	275
Discretionary tax-exempt	275
No. of portfolio managers	3

Taplin, Canida & Habacht is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Tere Alvarez Canida is client contact.

Target Investors Inc.

Wilton Executive Campus, 15 River
Road, Wilton, Conn. 06897; (203)
761-9600

	($ millions)
Total assets managed	266
Total tax-exempt assets	266
Discretionary tax-exempt	266
No. of portfolio managers	1
Size of research staff	1

Target Investors Inc., an active equity manager, uses a bottom-up approach, focusing on growth and small-capitalization stocks.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Robert Zuccaro is chief investment officer; James C. Vogelzang is client contact at (303) 629-1900.

TCW Realty Advisors

865 S. Figueroa St., Los Angeles,
Calif. 90017; (213) 683-4200

See entry for TRUST CO. OF THE WEST.

Tealwood Asset Management

801 Nicollet Mall, Suite 1520,
Minneapolis, Minn. 55402; (800)
345-8745

	($ millions)
Total assets managed	35
Total tax-exempt assets	3
Discretionary tax-exempt	3
401(k)/457 assets managed	2
No. of portfolio managers	1
Size of research staff	1

Tealwood Asset Management is an active equity and balanced manager.

Its equity approach is quantitative, top-down, bottom-up, stressing Graham & Dodd analysis.

Its fixed-income approach is unhedged.

The asset mix Jan. 1 was 55% stocks, 35% bonds, and 10% cash.

George A. Hust is chief investment officer; David W. Hust is client contact.

Team Bank Trust Division

P.O. Box 2050, Fort Worth, Texas
76113; (817) 884-4397

	($ millions)
Total assets managed	5,000
Total tax-exempt assets	3,500
Discretionary tax-exempt	2,000
Equity real estate assets	40
No. of portfolio managers	5
Size of research staff	1

Team Bank Trust Division is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is bottom-up and quantitative. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 45% stocks, 45% bonds, 8% cash and 2% equity real estate.

The parent is Team Bancshares.

Bill Uhlemeyer is chief investment officer; Mark Haskin is client contact.

TEL Advisors Inc. of Virginia

2333 Old Ivy Road, Charlottesville, Va.
22901; (804) 977-4407

	($ millions)
Total assets managed	10
Total tax-exempt assets	0.5
Discretionary tax-exempt	0.5
No. of portfolio managers	1

TEL Advisors Inc. of Virginia is an active equity, balanced, convertible, REIT and MLP manager.

Its equity approach is bottom-up, seeking both growth and yield using Graham & Dodd analysis and market timing.

The asset mix Jan. 1 was 70% stocks, 30% cash.

Theodore E. Lord is chief investment officer; Mr. Lord and Keith K. Lord are client contacts.

Tempest, Isenhart, Chafee, Lansdowne & Associates

1380 Lawrence St., Suite 1050,
Denver, Colo. 80204; (303)
629-1917

	($ millions)
Total assets managed	526
Total tax-exempt assets	302
Discretionary tax-exempt	275
No. of portfolio managers	4
Size of research staff	5

Tempest, Isenhart, Chafee, Lansdowne & Associates Inc. is an active equity, active bond and balanced manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis, focusing on industry selection and remaining fully invested. Its fixed-income approach uses interest rate anticipation and sector analysis, seeking high quality.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

H. David Lansdowne is chief investment officer; David H. Squire is client contact.

Templeton International

500 E. Broward Blvd., Suite 2100, Fort
Lauderdale, Fla. 33394; (305)
764-7390

	($ millions)
Total assets managed	2,766
Total tax-exempt assets	2,534
Discretionary tax-exempt	2,534
International equity, active	2,478
International bond, active	56
No. of portfolio managers	24
Size of research staff	10

Templeton International is an active international/global equity, active international/global bond and emerging markets equity manager.

Its primary equity approach is bottom-up, focusing on low p/e. Its primary fixed-income approach uses interest rate anticipation.

The parent is Templeton, Galbraith & Hansberger Ltd.

Thomas L. Hansberger is chief investment officer; James R. Wood is client contact.

Texas Commerce Investment Management

600 Travis, Fourth Floor, Houston,
Texas 77002; (713) 236-4444

	($ millions)
Total assets managed	5,916
Total tax-exempt assets	2,827
Discretionary tax-exempt	2,657
Mortgage-backed assets	220
401(k)/457 plan assets	1,601

Texas Commerce Investment Management Co. is an active and passive equity, active and passive bond, balanced, short-term, TAA, enhanced index, venture capital and convertibles manager.

Its equity approach is bottom-up and quantitative, stressing growth, emerging growth and low p/es.

Its fixed-income approach is hedged, stressing interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 19% stocks, 19% bonds, 54% cash and 8% mortgage-backed securities.

The parent is Texas Commerce Bancshares.

William O. Leszinske is chief investment officer; Don G. Robinson is client contact.

Thompson/Rubinstein Investment Management

715 S.W. Morrison St., Suite 604,
Portland, Ore. 97205; (503)
224-1488

	($ millions)
Total assets managed	334
Total tax-exempt assets	165
Discretionary tax-exempt	165
No. of portfolio managers	4

Thompson/Rubinstein Investment Management Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom up, with an emphasis on growth.

The asset mix Jan. 1 was 73% stocks and 27% bonds.

Thompson, Siegel & Walmsley Inc.

5000 Monument Ave., P.O. Box 6883,
Richmond, Va. 23230; (804)
353-4500

	($ millions)
Total assets managed	2,607
Total tax-exempt assets	2,069
Discretionary tax-exempt	2,069
No. of portfolio managers	8
Size of research staff	1

Thompson, Siegel & Walmsley Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, using Graham & Dodd analysis and sector rotation. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 66% stocks, 28% bonds and 6% cash.

The parent is United Asset Management.

Matthew G. Thompson is chief investment officer; Peter D. Hartman is client contact.

Tiffany Capital Advisors

15 Crow Canyon Court, Suite 200,
San Ramon, Calif. 94583; (510)
831-1613

	($ millions)
Total assets managed	485
Total tax-exempt assets	120
Discretionary tax-exempt	120
No. of portfolio managers	2
Size of research staff	1

Tiffany Capital Advisors, an active equity and mutual fund manager, uses a bottom-up approach.

The asset mix Jan. 1 was 98% stocks, 2% cash.

Curtis O. Townsend is chief investment officer and client contact.

Real estate directory: Aug. 31.

Todd Investment Advisors

3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

	($ millions)
Total assets managed	2,264
Total tax-exempt assets	2,220
Discretionary tax-exempt	1,408
Domestic bond, index	291
Dedicated/immunized assets	47
Mortgage-backed assets	108
No. of portfolio managers	4

Todd Investment Advisors Inc. is an active equity, active bond, balanced and enhanced index manager.

Its equity approach is top-down/bottom-up, seeking low p/e through quantitative techniques. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 42% stocks, 47% bonds, 3% cash and 8% mortgage-backed securities.

Bosworth M. Todd is chief investment officer; Margaret H. Cregor is client contact.

Tokai Trust Co. of New York

55 E. 52nd St., New York, N.Y. 10055;
(212) 339-1390

	($ millions)
Total assets managed	73
Total tax-exempt assets	9
Discretionary tax-exempt	9
401(k)/457 assets managed	8
No. of portfolio managers	3

Tokai Trust Co. of New York is an active equity, active bond, balanced and short-term manager.

Its equity approach is top-down, bottom-up, focusing on growth and low p/e and using sector rotation. Its fixed-income approach is unhedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 40% stocks, 35% bonds and 25% cash.

The parent is Tokai Bank Ltd.

Jeff Whitehorn is chief investment officer; George Braden is client contact.

Torch Energy Advisors Inc.

1221 Lamar, Suite 1600, Houston,
Texas 77010; (713) 650-1246

	($ millions)
Total assets managed	925
Total tax-exempt assets	250
Discretionary tax-exempt	250
No. of portfolio managers	5
Size of research staff	40

Torch Energy Advisors Inc. is a manager of direct oil and gas investments in producing properties.

The equity approach is yield-based and emphasizes rate of return.

All assets were in oil and gas Jan. 1.

The parent is Torchmark Corp.

J.P. Bryan is chief investment officer; Thomas Harper III is client contact.

Towneley Capital Management Inc.

144 E. 30th St., New York, N.Y.
10016; (212) 696-4130

	($ millions)
Total assets managed	710
Total tax-exempt assets	300
Discretionary tax-exempt	300
No. of portfolio managers	1
Size of research staff	4

Towneley Capital Management Inc. is an active equity, active bond and balanced manager.

The equity approach focuses on low p/e stocks.

Wesley G. McCain is chief investment officer; Sigrid A. Hess is client contact.

Transamerica Investment Services Inc.

1150 S. Olive St., Los Angeles, Calif.
90015; (213) 742-3559

	($ millions)
Total assets managed	21,270
Total tax-exempt assets	9,223
Discretionary tax-exempt	9,223
Equity real estate assets	15
Mortgage assets	252
Domestic equity, index	99
Mortgage-backed assets	4,296
No. of portfolio managers	13
Size of research staff	7

Transamerica Investment Services Inc. is an active equity, active bond, short-term and convertibles manager.

The asset mix Jan. 1 was 4.9% stocks, 45.1% bonds, 0.5% cash, 0.2% equity real estate, 2.7% mortgages and 46.6% mortgage-backed securities.

The parent is Transamerica Corp.

Gary U. Rolle is chief investment officer; Brad Slocum is client contact.

Trascott, Alyson, Craig Inc.

16-00 Route 208, P.O. Box 770, Fair
Lawn, N.J. 07410; (201) 703-9000

	($ millions)
Total assets managed	23
Total tax-exempt assets	10
Discretionary tax-exempt	10
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. is an active equity, active bond, balanced, short-term and convertible manager.

Its equity approach is bottom-up, seeking growth using Graham & Dodd analysis.

The asset mix Jan. 1 was 30% stocks, 30% bonds and 40% cash.

Tracy Shagin is chief investment officer and client contact.

Travelers Corp.

1 Tower Square, Hartford, Conn.
06183-6030; (203) 277-0111

	($ millions)
Total:	
Internal	52,963
Assigned to other firms	180
Tax-exempt:	
Internal, discretionary	20,803
Assigned to other firms	180
Internally managed, tax-exempt	
GICs	6,658
Annuities	10,340
Equity real estate assets	293
Mortgage assets	8,613
Domestic equity, index	1,127
Domestic bond, index	803
International equity, index	422
International bond, index	0.1
Dedicated/immunized assets	7
Mortgage-backed assets	1,324
International equity, active	180
401(k)/457 assets managed	8,346
No. of portfolio managers	17
Size of research staff	13

Travelers Corp. is an active and passive equity and bond, balanced, real estate, active and passive international/global equity, short-term, TAA, direct placements, currency hedging and market timing manager.

Its equity approach stresses low p/e stocks and sector rotation. Its fixed-income approach emphasizes yield curve analysis.

The separate account asset mix Jan. 1 was 64.6% stocks, 19.5% bonds, 3.3% cash, 6.3% equity real estate, 2.5% mortgages, 1% mortgage-backed securities and 2.8% other.

Robert Crispin is chief investment officer; Peter J. Zummo is client contact.

The assets of the following subsidiaries are included in the above data.

- Travelers Investment Management Co. (TIMCO) manages $4.275 billion in total assets and $2.095 billion in U.S., institutional, discretionary, tax-exempt assets. The firm offers active and passive equity, balanced, passive bond, passive international/global equity, TAA and currency hedging management.

Its primary equity approach seeks low p/e stocks.

The firm manages $180 million in currency overlay assets for U.S. tax-exempt clients; all of the assets are managed internally.

Geoffrey P. Raymond is chief investment officer; Philip D. Leonardi is client contact.

- Travelers Asset Management International Corp. (TAMIC) manages $1.401 billion in total assets and $1.225 billion in U.S., institutional, discretionary, tax-exempt assets. The firm offers active and passive bond, balanced, short-term and market-timing management.

Its primary fixed-income approach stresses sector and yield curve analyses.

Glenn E. Murphy Jr. is chief investment officer; Peter J. Zummo is client contact.

Travelers Asset Management International Corp. (TAMIC)

1 Tower Square, Hartford, Conn.
06183-2030; (203) 954-4866

See entry for TRAVELERS CORP.

Travelers Investment Management Co. (TIMCO)

90 State House Square, Hartford,
Conn. 06103; (203) 277-5841

See entry for TRAVELERS CORP.

Trendstat Capital Management Inc.

10805 Sunset Office Drive, Suite 400,
St. Louis, Mo. 63127-1072; (314)
822-3500

	($ millions)
Total assets managed	63
Total tax-exempt assets	10
Discretionary tax-exempt	10
No. of portfolio managers	1
Size of research staff	1

Trendstat Capital Management Inc. is an active equity, active bond, balanced, TAA and managed futures manager.

Its equity approach is top-down and growth-oriented, using quantitative and market timing techniques. Its fixed-income approach is based on timing.

Thomas F. Basso is chief investment officer; Mr. Basso and George R. Tingom are client contacts.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016;
(212) 972-8150

	($ millions)
Total assets managed	620
Total tax-exempt assets	411
Discretionary tax-exempt	411
401(k)/457 assets managed	20
No. of portfolio managers	4

Trevor Stewart Burton & Jacobsen Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down, stressing growth and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

George W. Jacobsen Jr. is chief investment officer; Stuart C. Williams is client contact.

Trinity Investment Management Corp.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 621-1717

	($ millions)
Total assets managed	1,696
Total tax-exempt assets	1,667
Discretionary tax-exempt	1,667
No. of portfolio managers	13
Size of research staff	8

Trinity Investment Management Corp. is an active equity, balanced and South Africa-free equity manager.

Its equity approach is bottom-up, emphasizing low p/es, Graham & Dodd techniques and sector rotation.

The asset mix Jan. 1 was 98.7% stocks, 0.6% bonds and 0.7% cash.

Stanford Calderwood is chief investment officer; Richard Tucker is client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta, Ga.
30303; (404) 586-6450

	($ millions)
Total assets managed	5,400
Total tax-exempt assets	5,400
Discretionary tax-exempt	5,400
401(k)/457 plan assets	500
No. of portfolio managers	12
Size of research staff	6

Trusco Capital Management is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and stresses growth stocks. Its fixed-income approach focuses on sector, yield curve and credit analyses.

The asset mix Jan. 1 was 55% stocks, 37% bonds, and 8% cash.

The parent is Trust Co. Bank.

Douglas S. Phillips is chief investment officer; Bob M. Farmer, Kellie McDowell and Paul L. Robertson III are client contacts.

Trust Co. of the West

865 S. Figueroa St., Los Angeles,
Calif. 90017; (213) 244-0000

	($ millions)
Total assets managed	27,076
Total tax-exempt assets	21,707
Discretionary tax-exempt	21,707
Equity real estate assets	2,377
Dedicated/immunized assets	185
Mortgage-backed assets	1,682
Global equity, active	2,295
Global bond, active	150
No. of portfolio managers	33
Size of research staff	36

Trust Co. of the West is an active equity, active bond, balanced, real estate, active global equity and bond, short-term, venture capital, convertibles, oil and gas, distressed securities, high-yield bond and Latin American investments manager.

The equity approach is top-down, using sector rotation. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 27.7% stocks, 16.7% bonds, 0.3% cash, 16.9% equity real estate, 7.7% mortgage-backed securities and 30.7% other.

Ernest O. Ellison is chief investment officer; Thomas E. Larkin Jr. is client contact.

The assets of the firm below is included in the data above.

- TCW Realty Advisors, a real estate manager, managed $3.652 billion in total assets and $2.377 billion in U.S., institutional, discretionary, tax-exempt assets.

William K. Kravch is chief investment officer; Bruce L. Ludwig is client contact.

Trust Fund Advisors Inc.

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-4994

	($ millions)
Total:	
Assigned to other firms	456
Tax-exempt:	
Assigned to other firms	456
No. of portfolio managers	7
Size of research staff	5

Trust Fund Advisors Inc., a manager of managers, offers passive equity and bond management.

Its equity approach is bottom-up, focusing on low p/e stocks. Its fixed income approach is value oriented.

The parent is ULLICO Inc.

Herbert C. Canapary is chief investment officer; Howard Reich is client contact.

TSA Capital Management

888 W. Sixth St., Suite 1500, Los
Angeles, Calif. 90017; (213)
688-3015

	($ millions)
Total assets managed	505
Total tax-exempt assets	505
Discretionary tax-exempt	505
No. of portfolio managers	2

Size of research staff	4

TSA Capital Management is an active equity, TAA, currency, global TAA and managed futures manager.

The firm manages $1.624 billion in U.S., institutional, discretionary, tax-exempt assets in domestic and global tactical asset allocation, active currency management strategies and managed futures.

The equity approach is quantitative, emphasizing market timing.

Roger G. Clarke is chief investment officer; Richard Boling is client contact.

Turner Investment Partners

300 Berwyn Park, Suite 120, Berwyn,
Pa. 19312; (215) 251-0268

	($ millions)
Total assets managed	375
Total tax-exempt assets	326
Discretionary tax-exempt	326
401(k)/457 assets managed	36
No. of portfolio managers	7

Turner Investment Partners Inc. is an active equity, active bond, and balanced manager.

Its equity approach is bottom-up, stressing growth.

The asset mix Jan. 1 was 68% stocks, 32% bonds.

Robert E. Turner is chief investment officer; Stephen J. Kneeley is client contact.

The Twentieth Century Cos.

4500 Main St., Kansas City, Mo.
64111; (816) 531-5575

	($ millions)
Total assets managed	16,369
Total tax-exempt assets	6
Discretionary tax-exempt	6
401(k)/457 assets managed	3
No. of portfolio managers	6
Size of research staff	14

The Twentieth Century Cos. is an active domestic and international equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing growth and emerging growth stocks. Its fixed-income approach is unhedged and uses interest rate anticipation.

The asset mix Jan. 1 was 95% stocks, 3% bonds and 2% cash.

James E. Stowers is chief investment officer; Gordon Snyder is client contact.

Twin Capital Management

2414 Lytle Road, Suite 300,
Pittsburgh, Pa. 15102; (412)
833-0022

	($ millions)
Total assets managed	346
Total tax-exempt assets	340
Discretionary tax-exempt	340
No. of portfolio managers	2
Size of research staff	2

Twin Capital Management is an active and passive equity, passive bond and TAA manager.

The firm managed $149 million for U.S., institutional, discretionary, tax-exempt clients in passive fixed-income and equity overlays using bond and stock futures. All of the underlying assets were managed internally.

The equity approach is quantitative, using a market-neutral equity hedge.

The asset mix Jan. 1 was 100% stocks.

Geoffrey Gerber is chief investment officer; Tim Stack is client contact.

U

UBS Asset Management (New York) Inc.

1211 Avenue of the Americas, New
York, N.Y. 10036-8796; (212)
789-7300

	($ millions)
Total assets managed	27,860
Total tax-exempt assets	17,000
Discretionary tax-exempt	8,650
Equity real estate assets	125
Domestic equity, index	1,420
Domestic bond, index	475
International equity, index	512
Dedicated/immunized assets	1,360
Mortgage-backed assets	107
International bond, active	8
401(k)/457 assets managed	660
No. of portfolio managers	40

UBS Asset Management (New York) Inc., formerly Chase Investors Management Corp., is an active and passive equity, active and passive bond, balanced, real estate, active and passive international/global equity, active international/global bond, short-term, enhanced index, convertibles, oil & gas and currency manager.

Its equity approach is top-down and bottom-up, seeking growth, emerging growth, low p/e and small-cap value (normalized p/e). Its fixed-income approach is hedged and uses sector analysis.

The firm runs $50 million in domestic derivative overlay strategies. All of the underlying assets are managed internally.

The parent is Union Bank of Switzerland.

Michael L. Schonberg is chief investment officer; Kinne S. Yon is client contact.

UBS Phillips & Drew International Investment

Triton Court, 14 Finsbury Square,
London EC2A 1PD England;
71-901-5357

	($ millions)
Total assets managed	1,553
Total tax-exempt assets	11
Discretionary tax-exempt	11
International equity, active	11
No. of portfolio managers	6
Size of research staff	4

UBS Phillips & Drew International Investment Ltd., an active international/global equity manager, takes a bottom-up approach.

The asset mix Jan. 1 was 100% stocks.

The parent is UBS Asset Management (U.K.) Ltd.

James P. McCaughan is chief investment officer; George M. Jamgochian is client contact.

Union Capital Advisors

445 S. Figueroa St., Fifth Floor, Los
Angeles, Calif. 90071; (213)
236-6747

	($ millions)
Total assets managed	3,000
Total tax-exempt assets	1,615
Discretionary tax-exempt	1,615
International equity, active	30
401(k)/457 assets managed	1,000
No. of portfolio managers	15
Size of research staff	5

Union Capital Advisors is an active domestic and international equity, active bond, balanced and currency overlay manager.

Its equity approach is bottom-up, emphasizing low p/e. Its fixed-income approach uses interest rate anticipation and sector analysis.

The firm runs $30 million in currency overlay strategies. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 20% stocks, 30% bonds and 50% cash.

The parent is Union Bank/Bank of Tokyo Ltd.

Richard Earnest is chief investment officer; Robert Preston is client contact.

Union Capital Management

1100 Poydras St., Suite 1400, New
Orleans, La. 70163; (504) 585-7320

	($ millions)
Total assets managed	22
Total tax-exempt assets	22
Discretionary tax-exempt	22
Mortgage-backed assets	13
No. of portfolio managers	1
Size of research staff	1

Union Capital Management, an active and passive bond manager, uses interest rate anticipation.

The asset mix Jan. 1 was 35% bonds, 5% cash and 60% mortgage-backed securities.

Kenneth J. Canepa is chief investment officer and client contact.

Union Investors Asset Management Co.

10 Liberty Square, Boston, Mass.
02109; (617) 426-3409

	($ millions)
Total assets managed	11
Total tax-exempt assets	11
Discretionary tax-exempt	11
No. of portfolio managers	7
Size of research staff	7

Union Investors Asset Management Co. is an active bond and balanced manager.

Its active equity approach is top-down, and uses Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 1% stocks, 89% bonds, and 10% cash.

The parent is Standard Chartered Equitor Asset Management N.A. Inc.

Eric H. Jostrom is chief investment officer; Robert P. Caccia Sr. is client contact.

Union Labor Life Insurance

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
962-8461

	($ millions)
Total:	
Internal	1,310
Assigned to other firms	275
Tax-exempt:	
Internal, discretionary	1,310
Assigned to other firms	275
GICs	433
Mortgage assets	444
No. of portfolio managers	7
Size of research staff	5

Union Labor Life Insurance Co. is a passive equity, passive bond, short-term and mortgage manager.

Its equity approach is bottom-up, focusing on low p/e stocks. Its fixed-income approach is value-oriented.

The parent is ULLICO Inc.

Herbert C. Canapary is chief investment officer; Frederic G. Burke is client contact.

United Capital Management

1700 Lincoln St., Suite 3301, Denver,
Colo. 80274-8677; (303) 831-9474

	($ millions)
Total assets managed	3,936
Total tax-exempt assets	3,799
Discretionary tax-exempt	3,799
401(k)/457 assets managed	146
No. of portfolio managers	5
Size of research staff	1

United Capital Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and contrarian, emphasizing low p/e. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 79% stocks, 19% bonds and 2% cash.

The parent is Norwest Corp.

W. Lon Schreur is chief investment officer; Denise B. Johnson is client contact.

United Jersey Bank

223 Moore St., Hackensack, N.J.
07601; (201) 646-5631

	($ millions)
Total assets managed	9,200
Total tax-exempt assets	863
Discretionary tax-exempt	804
Dedicated/immunized assets	3
Mortgage-backed assets	5
International equity, active	7
401(k)/457 assets managed	82
No. of portfolio managers	12

United Jersey Bank is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up, emphasizing low p/e and yield and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 45% stocks, 49% bonds, 5% cash and 1% mortgage-backed securities.

The parent is UJB Financial Corp.

John W. Gustafson is chief investment officer; Robert T. Garty is client contact.

United Missouri Investment Counsel Service

P.O. Box 419692, Kansas City, Mo.
64141-6692; (816) 860-7351

	($ millions)
Total assets managed	6,800
Total tax-exempt assets	4,291
Discretionary tax-exempt	4,291
Mortgage-backed assets	172
No. of portfolio managers	15
Size of research staff	5

United Missouri Investment Counsel Service is an active equity, balanced, passive equity and bond, and short-term manager.

The equity approach focuses on growth stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 49% bonds, 22% cash and 4% mortgage-backed securities.

The parent is United Missouri Bancshares.

David B. Anderson is chief investment officer and client contact.

United States National Bank of Galveston

P.O. Box 179, Galveston, Texas
77553; (409) 763-1151

	($ millions)
Total assets managed	600
Total tax-exempt assets	280
Discretionary tax-exempt	280
401(k)/457 plan assets	15
No. of portfolio managers	1
Size of research staff	1

United States National Bank of Galveston is an active equity, balanced and passive bond manager.

Its equity approach uses Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks, 5% bonds, 35% cash.

The parent is Cullen/Frost Bankers Inc.

Harris L. Kempner Jr. is chief investment officer; Freddie B. Meier is client contact.

U.S. Trust Corp.

114 W. 47th St., New York, N.Y.
10036; (212) 852-1000

	($ millions)
Total assets managed	21,896
Total tax-exempt assets	4,000
Discretionary tax-exempt	4,000
No. of portfolio managers	15
Size of research staff	10

U.S. Trust Corp. is an active equity and bond, balanced, passive equity and bond, active international/global equity and bond, short-term and enhanced index manager.

The equity approach is top-down, bottom-up, using growth stocks and applying Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector and yield curve analyses.

Frederick B. Taylor is chief investment officer; Stephen J. Darby Jr. is client contact.

The assets of the following subsidiaries are included in the above data.

- U.S. Trust Co. of Texas managed $500 million in total assets and $60 million in U.S. institutional, discretionary, tax-exempt assets. It offers active equity, active bond and balanced management.

Its equity style is bottom-up, with a growth and low p/e emphasis. Its fixed-income approach uses yield curve analysis.

William J. Goodwin is chief investment officer; Rod Riggins is client contact.

- U.S. Trust Co. of California managed $1.101 billion in total assets and $322 million in U.S., institutional, discretionary, tax-exempt assets. It offers active equity and bond, balanced and short-term management.

Its equity approach is top-down, bottom up, seeking low p/es and using Graham & Dodd analysis. Its fixed-income approach uses yield curve analysis.

Robert M. Reney is chief investment officer; Mark Tait is client contact.

U.S. Trust Asset Management/Boston

40 Court St., Boston, Mass. 02108;
(617) 726-7362

	($ millions)
Total assets managed	2,500
Total tax-exempt assets	1,300
Discretionary tax-exempt	1,300
401(k)/457 plan assets	250
No. of portfolio managers	11
Size of research staff	6

U.S. Trust Asset Management/Boston is an active equity, active bond, balanced, short-term and TAA manager.

Its equity approach is top-down, using growth stocks in sector rotation and market timing strategies. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The parent is UST Corp.

Domenic Colasacco is chief investment officer; James McPartland is client contact.

U.S. Trust Co. of California

555 S. Flower St., Suite 2700, Los
Angeles, Calif. 90071; (213)
488-4075

See entry for U.S. TRUST CORP.

U.S. Trust Co. of Texas

500 N. Akard, Suite 2100, LB-46,
Dallas, Texas 75201; (214)
740-4222

See entry for U.S. TRUST CORP.

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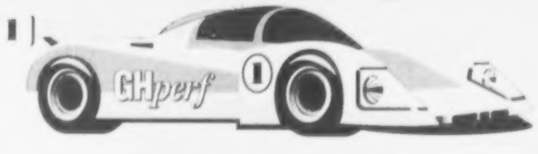

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Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

	($ millions)
Total assets managed	650
Total tax-exempt assets	650
Discretionary tax-exempt	650
No. of portfolio managers	6
Size of research staff	2

Unity Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach uses growth and low p/e stocks and sector rotation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% stocks, 60% bonds, 5% cash.

Irving Decter is chief investment officer; Thomas Foley is client contact.

E. Scott Urdang Real Estate Advisors

925 Harvest Drive, Suite 210, Blue
Bell, Pa. 19422; (215) 643-9500

	($ millions)
Total assets managed	55
Total tax-exempt assets	55
Discretionary tax-exempt	55
Equity real estate assets	22
Mortgage assets	33

E. Scott Urdang Real Estate Advisors, a real estate manager, follows a contrarian-entrepreneurial approach emphasizing value and yield.

The asset mix Jan. 1 was 40% equity real estate, 60% participating mortgages.

David Blum is chief investment officer; E. Scott Urdang is client contact.

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740 Rush St.
Chicago, Ill. 60611

V

Valenzuela Capital Management

14 Wall St., 18th Floor, New York,
N.Y. 10005; (212) 227-3590

	($ millions)
Total assets managed	160
Total tax-exempt assets	160
Discretionary tax-exempt	160
No. of portfolio managers	2
Size of research staff	1

Valenzuela Capital Management, an active equity manager, takes a bottom-up approach emphasizing growth and low p/e.

The asset mix Jan. 1 was 90% stocks, 10% cash.

Mariko O. Gordon is chief investment officer; Thomas Valenzuela is client contact.

Valley Capital Management

P.O. Box 71, A802, Phoenix, Ariz.
85001; (602) 221-1397

	($ millions)
Total assets managed	6,186
Total tax-exempt assets	1,882
Discretionary tax-exempt	1,341
Mortgage assets	239
401(k)/457 plan assets	125
No. of portfolio managers	18
Size of research staff	2

Valley Capital Management is an active equity, active bond, balanced, real estate, short-term and municipal bond manager.

Its equity approach is top-down, looking for growth at a reasonable price. Its fixed-income approach uses sector and yield curve analyses and intermediate-term securities.

The asset mix Jan. 1 was 24% stocks, 31% bonds, 7% cash, 18% mortgages and 20% institutional money market funds.

The parent is Valley National Corp.

Lynn Yturri is chief investment officer; Robert E. Withers is client contact.

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Director, Senior Consulting Group
415-858-3550

Prudential Securities

Value Quest Ltd.

Roundy's Hill, Marblehead, Mass.
01945; (617) 631-5508

	($ millions)
Total assets managed	414
Total tax-exempt assets	404
Discretionary tax-exempt	404
No. of portfolio managers	2
Size of research staff	4

Value Quest Ltd., an active domestic and international equity manager, takes a bottom-up approach, emphasizing low p/es, Graham & Dodd analysis and intrinsic value.

The asset mix Jan. 1 was 99% stocks, 1% cash.

Katherine Busboom Magrath is chief investment officer and client contact.

Van Deventer & Hoch

800 N. Brand Blvd., Suite 300,
Glendale, Calif. 91706; (800)
247-5331

	($ millions)
Total assets managed	1,111
Total tax-exempt assets	184
Discretionary tax-exempt	184
No. of portfolio managers	16
Size of research staff	7

Van Deventer & Hoch is an active equity, active bond, balanced and convertible manager.

The equity approach is fundamental, using low p/e stocks with market timing.

The asset mix Jan. 1 was 64% stocks, 23% bonds and 13% cash.

The parent is Chemical Banking Corp.

Richard D. Trautwein is chief investment officer; D. Tysen Nutt Jr. is client contact.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

	($ millions)
Total assets managed	1,239
Total tax-exempt assets	242
Discretionary tax-exempt	242
International equity, index	85
No. of portfolio managers	5
Size of research staff	8

Van Eck Associates Corp. is an active international/global equity, active international/global bond, global short-term and gold-related securities manager.

Its equity approach is top-down, emphasizing long-term growth. Its fixed-income approach uses interest rate anticipation and top-down-currency emphasis.

The asset mix Jan. 1 was 35% stocks, 65% gold bullion.

John C. Van Eck is chief investment officer; Robin Erni is client contact.

Van Kampen Merritt Investment Advisory Corp.

1 Parkview Plaza, Oakbrook Terrace,
Ill. 60181; (708) 684-6332

	($ millions)
Total assets managed	13,715
Total tax-exempt assets	400
Discretionary tax-exempt	400
Mortgage-backed assets	80
No. of portfolio managers	14

Van Kampen Merritt Investment Advisory Corp. is an active domestic and international/global bond, short-term and enhanced index manager.

Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 70% bonds, 10% cash and 20% mortgage-backed securities.

The parent is Xerox Financial Services.

Dennis J. McDonnell is chief investment officer; John M. McCarems is client contact.

The Vanguard Group Inc.

Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 669-1000

	($ millions)
Total	
Internal, discretionary	52,300
Assigned to other firms	28,500
Tax-exempt	
Internal, discretionary	10,200
Assigned to other firms	9,400
Tax-exempt internal	
Domestic equity, index	2,774
Domestic bond, index	351
International equity, index	244
Mortgage-backed assets	437
International equity, active	678
401(k)/457 assets managed	5,500

The Vanguard Group Inc. offers active equity and bond, balanced, passive equity and bond, active and passive international/global equity, TAA and convertible portfolio management.

Equity approaches offered are top-down, bottom-up, value oriented and yield based, using growth, emerging growth and low p/e stocks. Quantitative strategies also are used, and GIC portfolios are offered.

Its fixed-income approaches are based on interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 55% stocks, 15% bonds, 20% cash, 9% GICs and 1% other.

John C. Bogle is chief investment officer; James H. Gately is client contact.

International directory: June 22.

Vaughan, Nelson, Scarborough and McConnell Inc.

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

	($ millions)
Total assets managed	1,109
Total tax-exempt assets	877
Discretionary tax-exempt	869
401(k)/457 assets managed	16
No. of portfolio managers	6
Size of research staff	6

Vaughan, Nelson, Scarborough and McConnell Inc. is an active equity, active bond and balanced manager.

The equity approach is top-down and bottom-up, using Graham & Dodd analysis. Its fixed-income approach is based on yield curve analysis.

The asset mix Jan. 1 was 42% stocks, 49% bonds and 9% cash.

Eugene H. Vaughan Jr. is chief investment officer; Mr. Vaughan and Dougal A. Cameron IV are the client contacts.

The Venture Capital Fund of New England

160 Federal St., 23rd Floor, Boston,
Mass. 02110; (617) 439-4646

	($ millions)
Total assets managed	30
Total tax-exempt assets	23
Discretionary tax-exempt	23
No. of portfolio managers	4
Size of research staff	4

The Venture Capital Fund of New England is a venture capital manager.

The asset mix Jan. 1 was 15% cash, 85% venture capital.

Richard A. Farrell is chief investment officer and client contact.

Vilas Fischer Associates

1 World Trade Center, Suite 2101,
New York, N.Y. 10048-0080; (212)
466-0710

	($ millions)
Total assets managed	241
Total tax-exempt assets	141
Discretionary tax-exempt	141
International equity, active	12
International bond, active	12
No. of portfolio managers	6

Vilas Fischer Associates is an active equity, active bond, balanced, active international/global equity and bond, and convertible manager.

Its equity approach stresses market timing and emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 20% cash.

The parent is Friends Provident.

G.M. Rouzee Jr. is chief investment officer; David H. Carnahan Jr. is client contact.

Virginia Investment Counselors Inc.

1500 Crestar Bank Bldg., 500 E. Main,
Suite 1500, Norfolk, Va.
23510-2261; (804) 623-2491

	($ millions)
Total assets managed	612
Total tax-exempt assets	271
Discretionary tax-exempt	265
Equity real estate assets	5
Mortgage assets	10
Mortgage-backed assets	5
401(k)/457 assets managed	8
No. of portfolio managers	4
Size of research staff	1

Virginia Investment Counselors Inc. is an active equity, active bond and balanced manager.

Its equity approach is top-down and stresses low p/es and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 35% stocks, 55% bonds, 5% cash, 2% equity real estate, 1% mortgages, 2% mortgage-backed securities.

Frederick V. Martin is chief investment officer; Henry V. Harris III is client contact.

Vontobel USA

450 Park Ave., New York, N.Y. 10022;
(212) 415-7000

	($ millions)
Total assets managed	300
Total tax-exempt assets	75
Discretionary tax-exempt	75
International equity, active	25
401(k)/457 plan assets	10
No. of portfolio managers	3
Size of research staff	2

Vontobel USA is an active equity, balanced, passive bond, active international/global equity and active international bond manager.

Its equity approach is bottom-up with a low p/e emphasis.

The asset mix Jan. 1 was 35% stocks and 65% bonds.

The parent is Vontobel Holding Ltd.

Edwin Walczak is chief investment officer; Brooke S. Parish is client contact.

Voyageur Asset Management

100 S. Fifth St., Suite 2200,
Minneapolis, Minn. 55402; (612)
376-7000

	($ millions)
Total assets managed	2,311
Total tax-exempt assets	607
Discretionary tax-exempt	417
Mortgage-backed assets	87
401(k)/457 plan assets	7
No. of portfolio managers	7
Size of research staff	1

Voyageur Asset Management is an active equity, active bond and balanced and short-term manager.

Its equity approach is bottom-up, using a growth focus. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 7.4% stocks, 69.8% bonds, 1.9% cash and 20.9% mortgage-backed securities.

The parents are Allied Insurance and Marquette Fund Advisors.

Kenneth E. Dawkins is chief investment officer; Frank Tonnemaker is client contact.

Vydex Management Group

125 Worth Ave., Palm Beach, Fla.
33480; (407) 659-3288

	($ millions)
Total assets managed	18
Total tax-exempt assets	18
Discretionary tax-exempt	18
No. of portfolio managers	2
Size of research staff	2

Vydex Management Group is an active equity, active bond, balanced, passive international/global equity, short-term and TAA manager.

The equity approach is bottom-up and yield-based, using growth and moderate p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 82% stocks, 10% bonds, 5% cash and 3% mortgage-backed securities.

Pearlena Wallace is chief investment officer and client contact.

W

Wachovia Corp.

301 N. Main St., Winston-Salem, N.C.
27150; (919) 770-7172

	($ millions)
Total assets managed	14,300
Total tax-exempt assets	7,200
Discretionary tax-exempt	7,200
Equity real estate assets	311
Domestic equity, index	91
No. of portfolio managers	19
Size of research staff	9

Wachovia Corp. is an active equity, active bond, balanced, passive equity, real estate, timberland and pooled GIC manager.

The asset mix Jan. 1 was 36.5% stocks, 45.5% bonds, 12.1% cash, 4.3% equity real estate and 1.6% other.

H. Vernon Winters is chief investment officer; Charles McMullin Jr. is client contact.

Waddell & Reed Asset Management Co.

6300 Lamar, Shawnee Mission, Kan.
66202; (913) 236-1735

	($ millions)
Total assets managed	1,748
Total tax-exempt assets	1,549
Discretionary tax-exempt	1,549
401(k)/457 plan assets	10
No. of portfolio managers	14
Size of research staff	20

Waddell & Reed Asset Management Co. is an active equity, active bond, balanced, active international/global equity and short-term manager.

Its equity approach is top-down, using sector rotation. Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis.

The asset mix Jan. 1 was 76% stocks, 16% bonds and 8% cash.

The parent is Waddell & Reed Inc.

Henry J. Herrmann is chief investment officer; Jackson L. Allen Jr. is client contact.

Wall Street Associates

7863 Girard Ave., Suite 300, La Jolla,
Calif. 92037; (619) 454-3104

	($ millions)
Total assets managed	700
Total tax-exempt assets	691
Discretionary tax-exempt	691
401(k)/457 assets managed	60
No. of portfolio managers	3

Wall Street Associates, an active equity manager, follows a bottom-up approach that emphasizing growth and emerging growth stocks.

The asset mix Jan. 1 was 93% stocks and 7% cash.

William Jeffery III, Kenneth F. McCain and Richard S. Coons are chief investment officers; John R. French is client contact.

Walnut Asset Management

1617 JFK Blvd., Suite 500,
Philadelphia, Pa. 19103; (215) 981-0776

	($ millions)
Total assets managed	241
Total tax-exempt assets	86
Discretionary tax-exempt	68
No. of portfolio managers	4
Size of research staff	2

Walnut Asset Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom-up and low p/e. Its fixed-income approach uses yield curve analysis.

The asset mix Jan. 1 was 57% stocks, 37% bonds and 6% cash.

Rutherford Financial Corp. is the parent.

Thom R. Brown is chief investment officer; George M. Treffeisen is client contact.

Warburg Investment Management International

780 Third Ave., New York, N.Y. 10017;
(212) 751-8340

	($ millions)
Total assets managed	2,550
Total tax-exempt assets	2,179
Discretionary tax-exempt	2,179
International equity, active	721
International bond, active	1,458
No. of portfolio managers	10

Warburg Investment Management International Ltd. is an active international/global equity and bond manager.

Its equity approach is top-down and bottom-up, with a growth emphasis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 34% stocks, 66% bonds.

The parent is Mercury Asset Management PLC.

Robert P.B. Michaelson is chief investment officer; Steven W. Golann and J. Eric Nelson are client contacts.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-9432

	($ millions)
Total assets managed	5,500
Total tax-exempt assets	1,931
Discretionary tax-exempt	1,849
401(k)/457 plan assets	14
No. of portfolio managers	15
Size of research staff	11

Warburg, Pincus Counsellors Inc. is an active equity, active bond, balanced, active international/global equity and bond, short-term and venture capital manager.

Its equity approach is bottom-up, with a growth and emerging growth focus. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 69% stocks, 26% bonds, 5% cash.

The parent is E.M. Warburg, Pincus & Co.

Andrew H. Massie Jr. is chief investment officer; Walter W. Shulitis is client contact.

Wardley Investment Services (Hong Kong) Ltd.

Bank of America Tower, 12 Harcourt
Road, Hong Kong; (212) 503-6690

	($ millions)
Total assets managed	5,842
Total tax-exempt assets	133
Discretionary tax-exempt	133
International equity, active	122
International cash assets	11
No. of portfolio managers	32
Size of research staff	10

Wardley Investment Services (Hong Kong) Ltd. is an active international/global equity and bond and Pacific Basin manager.

Its equity approach is top-down and emphasizes low p/e stocks and using Graham & Dodd analysis, sector rotation and market rotation. Its fixed-income approach is based on interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 92% stocks, 8% cash.

The parent is Wardley Investment Services Ltd.

C.P. Sherwood is chief investment officer; Deborah G. George is client contact in New York.

David E. Ware & Associates

2300 N. Barrington Road, Suite 340,
Hoffman Estates, Ill. 60195; (708) 490-9060

	($ millions)
Total assets managed	39
Total tax-exempt assets	8
Discretionary tax-exempt	8
No. of portfolio managers	1
Size of research staff	2

David E. Ware & Associates is a balanced and short-term manager.

Its equity approach is top-down and quantitative, with a focus on growth, emerging growth and low p/e, and using Graham & Dodd analysis and sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 52% stocks, 11% bonds, 37% cash.

David E. Ware is chief investment officer and client contact.

Washington Capital Management

1301 Fifth Ave., Suite 3636, Seattle,
Wash. 98101; (206) 382-0825

	($ millions)
Total assets managed	605
Total tax-exempt assets	605
Discretionary tax-exempt	605
Mortgage assets	38
Domestic bond, index	18
Dedicated/immunized assets	60
Mortgage-backed assets	25
401(k)/457 assets managed	40
No. of portfolio managers	8

Washington Capital Management is an active equity, active bond, balanced, short-term, mortgage income and bond dedication manager.

The equity approach is top-down, with a focus on growth and low p/e stocks. Its fixed-income approach is based on yield curve analysis.

Michael G. Russell is chief investment officer; Donald M. Weller Jr. is client contact.

Washington Square Capital

625 Marquette Ave., Suite 1400,
Minneapolis, Minn. 55402; (612) 342-3736

	($ millions)
Total assets managed	9,000
Total tax-exempt assets	1,500
Discretionary tax-exempt	1,500
GICs	1,500
No. of portfolio managers	5
Size of research staff	20

Washington Square Capital Inc. is an active bond, short-term and high-yield bond manager.

Its fixed-income approach uses sector analysis, yield curve analysis and intense credit and options analyses.

The asset mix Jan. 1 was 74% bonds, 9% cash and 17% mortgage-backed securities.

The parent is NWNL Cos. Inc.

Douglas P. Hedberg is chief investment officer; Mike Eidem and John Maschoff are client contacts.

Wedge Capital Management

2920 One First Union Center,
Charlotte, N.C. 28202-6002; (704) 334-6475

	($ millions)
Total assets managed	1,639
Total tax-exempt assets	1,414
Discretionary tax-exempt	1,414
401(k)/457 plan assets	200
No. of portfolio managers	5
Size of research staff	3

Wedge Capital Management is an active equity, active bond and balanced manager.

Its equity approach is bottom-up, with a low p/e focus.

The asset mix Jan. 1 was 70% stocks, 15% bonds, 15% cash.

Richard X. Hodde is chief investment officer; R. Michael James is client contact.

Wedgewood Capital Management Inc.

1350 I St., Suite 830, Washington,
D.C. 20005; (202) 408-1550

	($ millions)
Total assets managed	50
Total tax-exempt assets	50
Discretionary tax-exempt	50
Mortgage-backed assets	14
No. of portfolio managers	1
Size of research staff	1

Wedgewood Capital Management Inc., an active bond manager, uses sector analysis.

The asset mix Jan. 1 was 71.4% bonds, 1.4% cash, 27.2% mortgage-backed securities.

Daryl Dennis is chief investment officer; Danna Maller is client contact.

Weiss, Peck & Greer

1 New York Plaza, New York, N.Y.
10004; (212) 908-9500

	($ millions)
Total assets managed	10,500
Total tax-exempt assets	6,000
Discretionary tax-exempt	6,000
No. of portfolio managers	13
Size of research staff	10

Weiss, Peck & Greer is an active equity, active bond, balanced, active international/global equity, short-term, enhanced index and venture capital manager.

Its equity approach emphasizes growth stocks. Its fixed-income approach is based on constant duration.

The asset mix Jan. 1 was 90% stocks, 2% bonds, 8% cash.

Stephen H. Weiss is chief investment officer; Nelson Schaenen Jr. is client contact.

Wellington Management Co.

75 State St., Boston, Mass. 02109;
(617) 951-5000

	($ millions)
Total assets managed	56,830
Total tax-exempt assets	17,518
Discretionary tax-exempt	17,518
Mortgage assets	135
International equity, active	486
International bond, active	144
No. of portfolio managers	33
Size of research staff	52

Wellington Management Co. is an active equity, active bond, balanced, real estate, active international/global equity and bond, short-term, convertible and international/global balanced manager.

Its equity approach is top-down, bottom-up and yield based, using Graham & Dodd analysis and sector rotation with a growth, emerging growth and low p/e focus.

Its fixed-income approach uses interest rate anticipation, sector analysis and yield curve analysis, with hedged strategies.

The asset mix Jan. 1 was 77% stocks, 19% bonds, 3% cash, 1% mortgages.

Robert W. Doran is chief investment officer; Dena G. Willmore is client contact.

Wells Fargo Nikko Investment Advisors

45 Fremont St., San Francisco, Calif.
94105; (415) 597-2700

	($ millions)
Total assets managed	103,526
Total tax-exempt assets	96,715
Discretionary tax-exempt	96,715
Domestic equity, index	60,130
Domestic bond, index	26,396
International equity, index	6,659
International bond, index	110
Dedicated/immunized assets	349
Mortgage-backed assets	1,071
International cash assets	2,000
401(k)/457 assets managed	4,550
No. of portfolio managers	20
Size of research staff	6

Wells Fargo Nikko Investment Advisors is an active and passive equity, balanced, passive bond, active international/global equity, passive international/global equity and bond, short-term, TAA and enhanced index manager.

The equity approach is quantitative.

The asset mix Jan. 1 was 69% stocks, 27% bonds, 3% cash and 1% mortgage-backed securities.

Of the assets above, $2 billion was managed in currency hedging and hedged domestic equity programs. All of the underlying were managed internally.

The parent companies are Wells Fargo & Co. and Nikko Securities Ltd. Co.

Patricia Dunn and Donald L. Luskin are chief investment officers; Michael Henman is client contact.

Wells Fargo Realty Advisors

600 Montgomery St., 29th Floor, San
Francisco, Calif. 94111; (415) 396-6222

	($ millions)
Total assets managed	668
Total tax-exempt assets	668
Discretionary tax-exempt	668
Equity real estate assets	645
Mortgage assets	4
401(k)/457 assets managed	37
No. of portfolio managers	2

Wells Fargo Realty Advisors is a real estate manager.

The asset mix Jan. 1 was 2.8% cash, 96.6% equity real estate, and 0.6% mortgages.

The parent is Wells Fargo Bank N.A.

Doug Hayek is chief investment officer; J. Michael Johnson is client contact.

Welsh Money Management

263 Chapalita Drive, Encinitas, Calif.
92024; (619) 436-2456

	($ millions)
Total assets managed	16
Total tax-exempt assets	10
Discretionary tax-exempt	10
No. of portfolio managers	1

Welsh Money Management is an active equity manager using market-timing and sector rotation.

The asset mix Jan. 1 was 90% stocks, 10% cash.

E. James Welsh is chief investment officer and client contact.

Wentworth, Hauser & Violich

333 Sacramento St., San Francisco,
Calif. 94111; (415) 981-6911

	($ millions)
Total assets managed	2,082
Total tax-exempt assets	1,656
Discretionary tax-exempt	1,656
401(k)/457 assets managed	20
No. of portfolio managers	10
Size of research staff	8

Wentworth, Hauser & Violich is an active equity, active bond, balanced and short-term manager.

Its equity approach is bottom-up and yield based, using Graham & Dodd analysis and a low p/e focus. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 65% bonds, 5% cash.

W. Kurt Hauser is chief investment officer; Bradford Hall is client contact.

Wertheim Schroder Investment Services Inc.

787 Seventh Ave., New York, N.Y.
10019; (212) 492-6000

	($ millions)
Total assets managed	1,815
Total tax-exempt assets	1,183
Discretionary tax-exempt	1,183
Mortgage assets	150
Mortgage-backed assets	150
401(k)/457 assets managed	3
No. of portfolio managers	9
Size of research staff	26

Wertheim Schroder Investment Services Inc. is an active equity, active bond and balanced manager.

The equity approach is bottom-up, with an emphasis on relative value. Its fixed-income approach is based on sector and yield curve analyses.

The asset mix Jan. 1 was 44% stocks, 11% bonds, 19% cash, 13% mortgages and 13% mortgage-backed securities.

The parent is Wertheim Schroder & Co.

E. William Smethurst Jr. is chief investment officer; Gary S. Kiem is client contact.

Western Asset Management

117 E. Colorado Blvd., Pasadena,
Calif. 91105; (818) 584-4300

	($ millions)
Total assets managed	7,893
Total tax-exempt assets	6,104
Discretionary tax-exempt	4,306
Domestic bond, index	36
Mortgage-backed assets	732
401(k)/457 assets managed	182
No. of portfolio managers	6
Size of research staff	4

Western Asset Management is an active domestic and international/global bond, short-term, enhanced index and long-duration fixed-income manager.

Its fixed-income approach uses sector analysis, yield curve analysis and issue selection.

The asset mix Jan. 1 was 59% bonds, 15% cash, 17% mortgage-backed securities, 9% asset-backed securities.

The firm is an affiliate of Legg Mason Inc.

Kent S. Engel is chief investment officer; Randolph L. Kohn is client contact.

Western Capital Management Corp.

1245 S. Winchester Blvd., San Jose,
Calif. 95128; (408) 292-3088

	($ millions)
Total assets managed	465
Total tax-exempt assets	210
Discretionary tax-exempt	210
Equity real estate assets	20
Mortgage assets	11
Domestic equity, index	1
Mortgage-backed assets	32

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401(k)/457 assets managed	2
No. of portfolio managers	3

Western Capital Management Corp. is an active and passive equity, active domestic and international/global bond, balanced, real estate, short-term, venture capital, and strategic asset allocation manager.

Its equity approach is top-down, emphasizing growth. Its fixed-income approach is unhedged, using interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 5% stocks, 47% bonds, 17% cash, 10% equity real estate, 5% mortgages, and 16% mortgage-backed securities.

The parent is Pacific Trust Co.

Philip A. Hart is chief investment officer and client contact.

Westfield Capital Management

1 Financial Center, Boston, Mass.
02111; (617) 345-0444

	($ millions)
Total assets managed	419
Total tax-exempt assets	157
Discretionary tax-exempt	157
International equity, active	8
No. of portfolio managers	4
Size of research staff	4

Westfield Capital Management is an active equity and balanced manager.

Its equity approach is bottom-up, with a growth, emerging growth focus. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 66% stocks, 28% bonds, 6% cash.

C. Michael Hazard is chief investment officer; David G. Boyce is client contact.

Westpeak Investment Advisors

1050 Walnut St., Suite 300, Boulder,
Colo. 80302; (303) 786-7700

	($ millions)
Total assets managed	133
Total tax-exempt assets	127
Discretionary tax-exempt	127
No. of portfolio managers	1
Size of research staff	2

Westpeak Investment Advisors, an active equity manager, follows a multifactor quantitative approach.

The asset mix Jan. 1 was 100% stocks.

The parent is New England Investment Cos.

Gerald H. Scriver is chief investment officer; Antwine Jefferson and Elliott Gartner are client contacts.

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World Financial Center – South Tower
New York, NY 10080-6106
(212) 236-4158

Merrill Lynch

WFG Investment Management

1331 H St. N.W., Suite 300,
Washington, D.C. 20005; (202)
628-7457

	($ millions)
Total assets managed	20
Total tax-exempt assets	16
Discretionary tax-exempt	16
Equity real estate assets	4
Mortgage-backed assets	0.5
No. of portfolio managers	1
Size of research staff	1

WFG Investment Management is an active equity, active bond, balanced and real estate manager.

The equity approach is top-down, emphasizing growth stocks and applying sector rotation. Its fixed-income approach is based on interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 22% stocks, 45% bonds, 5% cash, 25% equity real estate and 3% mortgage-backed securities.

Carol Greenwald is chief investment officer and client contact.

Widmann, Siff & Co.

40 Morris Ave., Suite 120, Bryn Mawr,
Pa. 19010; (215) 520-0500

	($ millions)
Total assets managed	347
Total tax-exempt assets	159
Discretionary tax-exempt	159
No. of portfolio managers	4
Size of research staff	2

Widmann, Siff & Co. Inc. is an active equity and active bond manager.

Its equity approach is bottom-up and yield based, with a growth and low p/e emphasis. Its fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 65% stocks, 15% bonds, 20% cash.

Ernest R. Widmann is chief investment officer; Jeffrey S. McCallum is client contact.

Willoughby Holin & Rentner

7455 N.W. Fourth St., Plantation, Fla.
33317; (305) 584-8800

	($ millions)
Total assets managed	205
Total tax-exempt assets	151
Discretionary tax-exempt	151
No. of portfolio managers	3

Willoughby Holin & Rentner is an active and passive equity, passive bond and balanced manager.

Its equity approach is bottom-up, focusing on growth and emerging growth stocks.

The asset mix Jan. 1 was 75% stocks, 25% cash.

Michael A. Harris is chief invesiment officer; James D. Rentner is client contact.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 100,
Wilmington, Del. 19801; (302)
656-8241

	($ millions)
Total assets managed	1,000
Total tax-exempt assets	892
Discretionary tax-exempt	892
Mortgage-backed assets	3
401(k)/457 assets managed	191
No. of portfolio managers	2
Size of research staff	3

Wilmington Capital Management Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and Graham & Dodd-value based. Its fixed-income approach is based on yield curve analysis.

The asset mix Jan. 1 was 85% stocks, 3.5% bonds, 11% cash, 0.5% mortgage-backed securities.

The parent is Wilmington Trust Co.

James W. MacAllen is chief investment officer; James Graves is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8518

	($ millions)
Total assets managed	26,848
Total tax-exempt assets	1,245
Discretionary tax-exempt	1,245
401(k)/457 plan assets	12
No. of portfolio managers	15
Size of research staff	8

Wilmington Trust Co. is an active domestic and international/global equity, active bond, balanced and short-term manager.

Its equity approach stresses low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses sector and yield curve analyses.

The asset mix Jan. 1 was 39% stocks, 33% bonds and 28% cash.

In addition to the assets above, the firm has placed $154 million with external investment advisory firms, of which $40 million is tax-exempt.

Peter J. Succoso is chief investment officer; Jeffrey Stroble is client contact.

Wilshire Asset Management

1299 Ocean Ave., Santa Monica, Calif.
90403; (310) 451-3051

	($ millions)
Total assets managed	5,740
Total tax-exempt assets	5,740
Discretionary tax-exempt	4,405
No. of portfolio managers	2
Size of research staff	4

Wilshire Asset Management, a passive equity manager, takes a quantitative and bottom-up approach, emphasizing growth, emerging growth and low p/e stocks.

The asset mix Jan. 1 was 100% stocks.

The parent is Wilshire Associates Inc.

Thomas D. Stevens is chief investment officer; Michael J. Napoli Jr. is client contact.

Wilson Foster

4987 Olivas Park Drive, Suite 100,
Ventura, Calif. 93003; (805)
644-8207

	($ millions)
Total assets managed	103
Total tax-exempt assets	95
Discretionary tax-exempt	95
No. of portfolio managers	2
Size of research staff	3

Wilson Foster, an active equity manager, follows a bottom-up approach, emphasizing growth companies.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Harvey Wilson is chief investment officer and client contact.

Windham Capital Management

17 State St., Fourth Floor, New York,
N.Y. 10004; (212) 487-3568

	($ millions)
Total assets managed	678
Total tax-exempt assets	673
Discretionary tax-exempt	223
No. of portfolio managers	2
Size of research staff	3

Windham Capital Management is an active equity, balanced, TAA and currency manager.

Its equity approach is bottom-up and quantitative.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% currency.

Neil M. McCarthy and Mark Kritzman are chief investment officers; Thomas M. Kelly is client contact.

Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

	($ millions)
Total assets managed	250
Total tax-exempt assets	132
Discretionary tax-exempt	132
Mortgage-backed assets	8
International equity, active	25
International bond, active	10
401(k)/457 assets managed	35
No. of portfolio managers	6
Size of research staff	3

Winrich Capital Management is an active equity, active bond, balanced and short-term manager.

The equity approach is bottom-up, using Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 65% stocks, 24% bonds, 5% cash and 6% mortgage-backed securities.

Darrell Winrich is chief investment officer; Paul Black is client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

	($ millions)
Total assets managed	415
Total tax-exempt assets	182
Discretionary tax-exempt	182
No. of portfolio managers	8
Size of research staff	1

William D. Witter Inc. is an active equity and balanced manager.

Its equity approach is bottom-up, focusing on small-cap, growth and low p/e stocks.

The asset mix Jan. 1 was 78% stocks, 17% bonds, 5% cash.

William D. Witter is chief investment officer and client contact.

Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

	($ millions)
Total assets managed	1,652
Total tax-exempt assets	1,652
Discretionary tax-exempt	1,652
Mortgage-backed assets	83
No. of portfolio managers	7

Wolf, Webb, Burk & Campbell Inc. is an active equity, active bond, balanced and limited maturity/fixed management manager.

Its equity approach uses both growth and low p/e value combined with sector rotation and market-timing. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 31% stocks, 52% bonds, 12% cash and 5% mortgage-backed securities.

H. Jerry Wolf is chief investment officer; William J. Campbell is client contact.

Denis Wong & Associates

1314 S. King St., Suite 1057,
Honolulu, Hawaii 96814; (808)
537-9931

	($ millions)
Total assets managed	126
Total tax-exempt assets	122
Discretionary tax-exempt	122
No. of portfolio managers	3
Size of research staff	2

Denis Wong & Associates Inc. is an active equity, balanced, passive bond and short-term manager.

Its equity approach is bottom-up with a value/growth overlay. Its fixed-income approach uses laddered maturities, interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Denis Y. Wong is chief investment officer; Brian H. Morikuni is client contact.

Wood Island Associates Inc.

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

	($ millions)
Total assets managed	714
Total tax-exempt assets	480
Discretionary tax-exempt	480
No. of portfolio managers	8

Wood Island Associates Inc. is an active equity, active bond and balanced manager.

Its equity approach is bottom up, emphasizing emerging growth and low p/e stocks.

The asset mix Jan. 1 was 56% stocks, 28% bonds and 16% cash.

Ronald S. Sloan is chief investment officer; Lawrence A. Mitchell is client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y. 10005;
(212) 504-4000

	($ millions)
Total assets managed	1,277
Total tax-exempt assets	387
Discretionary tax-exempt	330
Mortgage-backed assets	9
International bond, active	25
401(k)/457 assets managed	70
No. of portfolio managers	6
Size of research staff	3

Wood, Struthers & Winthrop Management Corp. is an active equity, active bond, balanced and mutual fund manager.

Its equity approach uses both growth and low p/e stocks. Its fixed-income approach is unhedged, using interest rate anticipation and sector and yield curve analyses.

The asset mix Jan. 1 was 50% stocks, 46% bonds, 1% cash and 3% mortgage-backed securities.

The parents are Donaldson, Lufkin & Jenrette and The Equitable.

James A. Engle is chief investment officer; Martin Jaffe is client contact.

World Invest Ltd.

780 Third Ave., New York, N.Y. 10017;
(212) 755-0900

	($ millions)
Total assets managed	3,769
Total tax-exempt assets	2,711
Discretionary tax-exempt	2,711
International equity, active	555
International bond, active	1,199
International cash assets	957
No. of portfolio managers	13
Size of research staff	3

World Invest Ltd. is an active international equity, bond and balanced manager.

Its equity approach is top-down. Its fixed-income approach is sometimes hedged.

The asset mix Jan. 1 was 21% stocks, 44% bonds and 35% cash.

Keith Brown is chief investment officer; Susan Leader is client contact.

Wright Investors' Service

1000 Lafayette Blvd., Bridgeport,
Conn. 06604; (203) 330-5000

	($ millions)
Total assets managed	3,540
Total tax-exempt assets	3,010
Discretionary tax-exempt	3,010
International equity, index	30
Dedicated/immunized bonds	751
International equity, active	52
No. of portfolio managers	8
Size of research staff	22

Wright Investors' Service is an active and passive equity, active and passive bond, balanced, active and passive international/global equity, short-term, TAA and dedicated bond manager.

Its primary equity approach is quantitative and bottom-up, stressing high quality and growth stocks.

Its primary fixed-income approach uses interest rate anticipation and yield curve analysis.

The asset mix Jan. 1 was 41% stocks, 51% bonds and 8% cash.

The parent is Winthrop Corp.

Judith R. Corchard is chief investment officer; Albert L. Meric Jr. is client contact.

Y

Yamaichi International Capital Management Co.

c/o Yamaichi Capital Management, 2
World Trade Center, Suite 9828,
New York, N.Y. 10048; (212)
466-6800

	($ millions)
Total assets managed	16,495
Total tax-exempt assets	274
Discretionary tax-exempt	274
International equity, active	274
No. of portfolio managers	47
Size of research staff	112

Yamaichi International Capital Management Co. Ltd. is an active and passive international/global equity, active international/global bond and balanced manager.

Its equity approach is top-down and bottom-up, emphasizing low p/e stocks. Quantitative strategies are used.

The asset mix Jan. 1 was 100% stocks.

Kiyotoshi Aiba is chief investment officer; Craig A. Leman is client contact.

The Yarmouth Group Inc.

10 E. 50th St., Swiss Bank Tower,
New York, N.Y. 10022; (212)
355-4810

	($ millions)
Total assets managed	7,070
Total tax-exempt assets	4,650
Discretionary tax-exempt	4,100
Equity real estate assets	3,890
No. of portfolio managers	14
Size of research staff	8

The Yarmouth Group Inc. is a real estate manager.

The asset mix Jan. 1 was 95% equity real estate, 5% REITs.

Christopher D. Budden is chief investment officer; David R. Hodes is client contact.

Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

	($millions)
Total assets managed	500
Total tax-exempt assets	400
Discretionary tax-exempt	400
No. of portfolio managers	3

Yeager, Wood & Marshall Inc. is an active growth equity manager.

The asset mix Jan. 1 was 99% stocks, 1% cash.

George M. Yeager is client contact.

Continued on page 87

A defined contribution plan update will be published Aug. 3.

Alphabetical list of firms and their tax-exempt rankings

Firm	Rank
Abacus Financial	890
Abbott Capital	432
Abner, Herrman & Brock	699
Acadian Asset	247
Acorn Asset	564
Addison Capital	763
Aetna Life	7
AFA Financial	610
Affiliated Nat'l Bank/Greeley	620
AIG Global Investors	587
Albion Management	864
Aldrich, Eastman & Waltch	235
Fred Alger	240
Allegheny Financial	*
Allegiance Capital	800
Alliance Capital	11
Allied Capital	814
Allstate Life	111
Alpha Source	572
Amalgamated Bank/N.Y.	212
AMB Institutional Realty	543
Ambs Investment	604
American Agricultural	826
American Asset/New York	563
American Asset/Clevcland	519
American Fund Advisors	823
Amerindo Investment	308
Ameritas Investment	418
Ameritrust	71
Amivest Capital	479
AMR Investment	254
AmSouth Bank	211
Analytic Investment	275
ANB Investment	36
Anchor Capital Advisors	518
Angeles Institutional	570
Anhalt/O'Connell	354
Aon Advisors	265
Argus Investors' Counsel	288
Argus Investment	633
Ariel Capital	296
Ariston Capital	868
Armstrong Shaw	795
Arnhold & S. Bleichroeder	593
Arnhold & S. Bleichroeder Int'l	435
Arnold Investment Counsel	603
Aronson + Fogler	445
ASB Capital	82
Ashfield	361
Ashland Management	299
Associated Bank	552
Atalanta/Sosnoff Capital	238
Atlanta Capital	321
Atlantic Portfolio Analytics	401
Audit Investments	866
Austin & Calvert	491
Avatar Associates	216
Axe-Houghton	353
J.H. Ayres	172
David L. Babson	322
Back Bay Advisors	303
Badgley, Phelps & Bell	693
Julius Baer Investment	300
Bailard Biehl & Kaiser	511
Baillie, Gifford Overseas	653
Robert W. Baird	461
Balch, Hardy, Scheinman	506
Balcor	280
Banc One Investment Advisors	97
Bank of America	405
Bank IV	468
Bank of Ireland Asset	545
Bank of New York	54
Bank of the West	694
Bankers Trust	1
Barclay Capital	778
Barclays de Zoete Wedd	586
Baring Int'l	116
Weaver C. Barksdale	286
Barnett Banks Trust	227
Barrow, Hanley	53
Bartlett	411
Batterymarch Financial	151
Batterymarch: Agrivest	652
Baxter Investments	884
Bay Banks Investment	332
BEA Associates	59
Beal Investment	580
Bear Stearns Asset	124
Becker Capital	487
Becker Van Etten	616
Beekman Capital	514
Bell Capital	612
Benchmark Asset	621
Benefit Capital	184
Berents Capital	809
Berger Associates	819
Sanford C. Bernstein	50
Bessemer Trust	320
Beutel, Goodman Capital	496
Beyreuther	874
Bidwell & Riddle	577
Birtcher Realty	476
George D. Bjurman	372
Blackstone Financial	409
William Blair	256
BMI Capital	681
Boatmen's Trust	37
Boston Advisory Group	745
Boston Co.	23
Boston Int'l Advisors	221
Bounty Management	698
Bowman Financial	645
Boylston Capital	180
Boys, Arnold	588
Bradford Investment	623
Bradford & Marzec	251
Brandes Investment	668
Breau Capital	566
Daniel Breen	248
Brinson Partners	32
Bronner Group	860
Brooks Capital	799
Alex. Brown Kleinwort Benson	314
Brown Brothers Harriman	89
Brundage, Story & Rose	262
Burgess Capital	503
Burnham	507
Cabot Partners	373
Cadence Capital	424
Cadinha	516
Calamos Asset	472
Caldwell & Orkin	575
Cambridge Group	909
Campbell	841
Campbell, Cowperthwait	594
Capital Advisors	538
Capital Consultants	404
Capital Growth	281
Capital Guardian Trust	16
Capital Investment Advisors	741
Capital Investment Counsel	881
Capital Investment Services	376
Capital Research	128
Capital Technology	541
Capital Trust	337
Capstone Asset	287
Cartwright & Goodwin	703
Cashen Investment	848
Cashman Farrell	195
Cattanach & Associates	812
CB Commercial Realty	391
Central Carolina Bank	466
Centurion Trust	*
Certus Financial	138
Chancellor	33
Chandler Liquid Asset	640
Charles River	568
Charter Research	880
Chase Investment	517
Chase Manhattan/Conn.	365
Cheswick Investment	707
Chicago Asset	323
Chicago Corp.	199
Chicago Title & Trust	305
Chrysalis Investments	901
CIC Asset	664
CIGNA Investments	13
Cisneros Asset	513
Citibank Real Estate	368
Citicorp Global Asset	471
Classic Asset	905
Clay Finlay	215
Clean Yield Asset	894
Clemente Capital	634
Clifton Group	678
Clover Capital	454
CMB Investment	665
Collins Associates	*
Colorado Capital	384
Columbia	91
Columbus Bank & Trust	630
Columbus Circle	119
Commerce Bank	278
Commerz Int'l	785
Common Fund	*
Composite Research	528
Computime Institutional	885
Compu-Val Investments	647
Concord Capital	356
Confederation Life	167
Connecticut Investment	788
Connors Investor Services	730
Consistent Asset	293
Continental Asset	906
Continental Assurance	87
Continental Bank	338
Cooke & Bieler	146
Copley Real Estate	67
Corbyn Associates	662
CoreStates Investment	149
Cornell Capital	883
Cornerstone Asset	655
Cornerstone Capital	863
Corporate Property	239
Coventry Realty	550
Cowen Asset	417
Cozad Asset	710
Crabbe Huson	433
Cramblitt & Carney	342
Cramer Rosenthal McGlynn	600
Crawford Investment	534
Crestar Bank	144
CRI Institutional	869
Criterion Investment	70
Cseh Int'l	753
CSI Asset	219
Cullen Center Bank	639
Cumberland Advisors	697
John M. Cunningham	854
Martin Currie	611
Cutler	387
Daiwa Int'l Capital	425
Dalton, Greiner	194
Dana Investment	412
Darien Capital	**
Davenport	661
Davidson, Garrard	742
Davis, Hamilton	483
Davis, Weaver	561
Dawes Investment	725
Dawson-Samberg Capital	651
Dean Investment	159
Dearden, Maguire & Weaver	484
Delaware Int'l Advisers	590
Delaware Investment Advisers	38
Delta Asset	234
Delta Financial	689
D.F. Dent	584
Denver Investment	117
Derby	670
Devon Institutional Realty	605
Dewey Square Investors	163
Dietche & Field Advisors	316
Dillon Read Int'l	540
Dimensional Fund Advisors	103
Discount Corp./N.Y.	213
Dodge & Cox	81
Dollins Symons	886
Dominion Trust	395
Carl Domino	520
Dorsey	737
Draper/Computime	888
Dremen Value	176
Dreyfus	140
Duff & Phelps	46
Duncan-Hurst Capital	364
Dundee Partners	756
Dunedin Fund Managers	422
Dusco	462
Eads & Heald	842
Eagle Asset	157
Eagle Capital	731
Eastbridge Capital	456
Eastdil Realty	486
Eastover Capital	764
Eaton Vance	266
Edgewood Management	748
Edinburgh-Wilmington Int'l	796
Peter Ehrlich	774
Eickhoff, Pieper & Willoughby	648
1838 Investment Advisors	206
Emerging Markets	423
EMG Advisors	669
Roger Engemann	360
Enhanced Investment	333
Equitable Capital	17
Equitable Real Estate	34
Equity Investment	789
Equus Capital	773
Essex Investment	295
Estabrook Capital	398
Evans & Moxon Capital	677
Eveans, Bash, Magrino	463
Evergreen Asset	706
EverGreen Capital	791
Ewing Capital	824
Excalibur Management	714
Executive Investment	688
Florence Fearrington	744
Federated Investment	325
Fenimore Asset	750
Ferguson, Wellman, Rudd	415
Ferguson Investment	899
FFCA Institutional	559
Fidelity Investments	8
Fiduciary Capital	429
Fiduciary Management	273
Fiduciary Management/Milw.	455
Fiduciary Trust Int'l	95
Fielding Management	736
Fifth Third Bank	197
Financial Counselors	324
Fine Capital	772
First Asset	125
First Austin Capital	878
First Boston Asset	377
First Capital Advisers	554
First Capital Strategists	**
First Coast Capital	632
First Commercial Trust	258
First Interstate Bank	126
First Interstate Bank/Nev.	602
First Interstate Bank/Wash.	241
First Manhattan Capital	181
First Nat'l Bank/Md.	263
First Nat'l Bank/Omaha	326
First Pacific Advisors	201
First Quadrant	246

*Manager of managers, not ranked

**Overlay managers, not ranked

Z

Continued from page 86

Zevenbergen Capital Inc.
2434 2 Union Square, 601 Union St.,
Seattle, Wash. 98101; (206)
682-8469

	($ millions)
Total assets managed	183
Total tax-exempt assets	158
Discretionary tax-exempt	158
No. of portfolio managers	2

Zevenbergen Capital Inc., an active equity manager, takes a bottom-up approach focusing on growth stocks.

The asset mix-Jan. 1 was 95% stocks, 5% cash.

Nancy A. Zevenbergen is chief investment officer; Marne H. Taft is client contact.

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MBA
EQUAL HOUSING OPPORTUNITY

Alphabetical list of firms and their tax-exempt rankings

Firm	Rank
First Security	761
First Tennessee	222
First Union Nat'l	113
First Wisconsin Asset	135
Fischer Francis Trees	60
Fisher Investments	420
Fiske Capital	766
Fleet Investment	45
Flippin, Bruce & Porter	500
Richard Fontaine	549
Forest Investment	713
Forstmann-Leff	156
Fort Washington	747
Fox Asset	442
Foxhall Investment	581
Franklin Advisers	93
Franklin Asset	396
Franklin Institutional	28
Franklin Portfolio	141
Freedom Capital	410
Froley, Revy Investment	447
Frontier Capital	294
Furgueson Capital	780
FX Concepts	**
Gabelli-O'Connor	663
Galleon Capital	834
Ganucheau, Stupfel	344
Gardner Lewis	768
Garner Asset	898
Garrison, Keogh	650
GE Investments	12
Geewax, Terker	187
General American Investors	347
General American Life	276
Genesis Capital	740
Geneva Capital	716
Geometry Asset	649
GeoVest Advisors	828
Gerbino, Kenneth J.	836
Glenmede Trust	115
Glickenhaus & Co.	318
Global Fixed Income Advisors	284
Globalt	851
GMG/Seneca Capital	555
Godsey & Gibb	626
Goldman Sachs	112
J.C. Goodgal	877
Granahan Investment	583
Grantham, Mayo, Van Otterloo	77
W.R. Graybill	732
Great Lakes Advisors	381
Great-West Life	80
David J. Greene	311
Greenleaf Capital	562
Greenville Capital	815
Growth Stock Outlook	721
Guardian Asset	618
Gulf Investment	525
Gulfstream Global	643
GW Capital	779
G.T. Capital	343
Hagler, Mastrovita	253
Hahn Holland & Grossman	452
Hallmark Capital	557
Hamilton, Allen	307
Hamilton Management	820
John Hancock Financial	29
Hanover Capital Asset	746
Hanson Investment	244
Harbor Capital	289
Harris Associates	297
Harris Bretall Sullivan	292
Harris Investment	63
Hartford Life	66
Haven Capital	526
Hawaiian Trust	553
Hayek Investment	891
HCM Capital	642
HD Int'l	302
Heartland Capital	403
Heine Management	798
Heitman Advisory	137
Hellman Jordan	204
Henderson Administration	722
Heritage Investors	680
HGK Asset	349
Hibernia Nat'l Bank	236
Hill Samuel/Investment Advisers	363
M.D. Hirsch	567
Hodges Capital	803
Hoisington Investment	217
Holbrook, Keeton	861
Holland Capital	829
Holt-Smith & Renk	895
Horsley Keogh	407
Hotchkis and Wiley	136
Hourglass Capital	671
Howard and McInnes	910
Hutson Management	450
Hyperion Capital	414
IBJ Schroder Bank	558
ICM Asset	787
IDC Portfolio	749
IDS Advisory Group	86
IDS Trust	152
IDS Wealth	776
Income Research	451
Independence Bank/Chicago	*
Independence Investment	92
Independence One	315
Wm. A. Inskeep	818
Institutional Capital	220
Institutional Portfolio	683
Interinvest	719
INVESCO MIM	15
Investment Advisers	72
Investment Advisors/Key Bisc.	900
Investment Counsel	441
Investment Counselors	498
Investment Counselors/Md.	164
Investment Management	733
Investment Research	348
Investors Asset	893
Investors Research	872
Ivory & Sime Int'l	569
Jacobs Levy Equity	352
James Investment Research	444
Jamison, Eaton & Wood	533
Janus Capital	301
JCW Investments	846
Jennison Associates	21
Jenswold, King	548
JMB Institutional	78
JMC Capital	426
Tom Johnson	274
Johnson Investment	385
Jones Lang Wootton	357
Jundt Associates	169
Jurika & Voyles	592
Justin Asset	840
Kahn Brothers	579
Kanawha Capital	724
Kankaku Capital	738
Kanne, Paris & Hoban	758
Karpus Investment	715
Karsten Realty	399
KAS Investment	892
Kayne, Anderson	676
Kemper Asset	153
Kemper Financial	107
Kempner Capital	574
Kennedy Associates	166
Kennedy Capital	636
Kensington Realty	358
Kenwōod Group	805
Keystone Investment	438
Luther King Capital	148
Kirr, Marbach	485
Kleinwort Benson Int'l	489
KR Capital Advisors	362
Kunath, Karren, Rinne	712
Lang Asset	810
LaSalle Advisors	192
LaSalle Street Capital	329
Latimer & Buck	359
C.J. Lawrence	754
WR Lazard	203
Lazard Freres	40
R.M. Leary	755
Leavy Investment	402
Lee Capital	896
Legg Mason Capital	565
Lehman Ark	47
Lehndorff & Babson	334
Leland O'Brien	378
Leonard Management	830
Leshner Financial	720
Lexington Management	351
Leylegian Investment	436
Liberty Capital	535
Liberty Nat'l Bank	290
Lieberman	811
Lincoln Capital	30
Lincoln Nat'l Pension	52
Lingo Capital	903
Lipman, Carasso & Young	704
Llama Asset	702
LM Capital	760
Lombard Odier Int'l	330
Longfellow Investment	591
Loomis Sayles	24
Lord, Abbett	198
Lowe, Brockenbrough	133
Lynch & Mayer	185
MacKay-Shields	98
Mackenzie Investment	355
Madison Investment	437
Magten Asset	427
Maguire Investment	770
Manning & Napier	162
Manufacturers Bank	44
Manulife Financial	155
Marathon Asset	657
Marathon-London	667
Marinvest	327
Markston Investment	477
Marlborough Capital	723
Marshall Plan	729
J.D. Martin	672
Martingale Asset	512
Marvin & Palmer	397
Mason Hill Asset	862
Massachusetts Financial	193
Massachusetts Mutual	43
Matuschka	**
McCowan Associates	310
McCullough, Andrews	336
McGlinn Capital	205
McHugh Associates	685
C.S. McKee	242
McMillion Capital	782
McMorgan	64
R. Meeder	389
Mellon Bond	18
Mellon Capital	14
Mellon Equity	121
Mellon/McMahon	345
Mendel Money Management	838
Mercantile-Safe Deposit	161
Merchants Bank	606
Merganser Capital	210
Meridian Investment	208
Meridian Management	573
Merrill Lynch Asset	101
Mesirow	646
Metropolitan Life	4
Metric Institutional	431
MH & Associates	783
Mid Atlantic Realty	656
Midlantic Nat'l Bank	271
MIG Realty Advisors	416
Miller, Anderson	20
MIMLIC Asset	188
Minton Investment	392
Mississippi Valley Advisors	122
Mitchell Capital	781
Mitchell Group	889
Mitchell Hutchins	68
Monetta Financial Services	709
Montag & Caldwell	339
Montgomery Asset	475
Moody, Lynn	882
Moran Asset	523
J.P. Morgan	5
Morgan Grenfell Capital	173
Morgan Grenfell Investment	245
Morgan Stanley Asset	57
Morgan Stanley-Chicago Group	317
Morgen Capital	873
Morley Capital	96
Mt. Auburn	674
Mount Lucas	505
MPT Associates	257
MSR Advisors	751
MTH Asset	637
Muhlenkamp	807
Munder Capital	160
Murray Johnstone Int'l	547
Mutual of America	106
M&I Investment	190
M.S.S. Asset Allocation	*
Narragansett Capital	624
Nat'l Asset	175
Nat'l Bank of Commerce	582
Nat'l City	104
Nat'l Community Bank/N.J.	458
Nat'l Investment Services	94
NationsBank	25
Nationwide Life	83
Nazareth Nat'l Bank	775
NBD Bank	74
Nelson, Benson & Zellmer	478
Nelson Capital	696
Neuberger & Berman	65
Neumeier Investment Counsel	837
New York Life	41
Newbold's Asset	84
Newport Pacific	777
NewSouth Capital	400
NFJ Investment Group	495
Nicholas	482
Nicholas-Applegate	145
Nicholson Group	904
Nikko Capital (USA)	532
NM Capital	613
Nomura Capital	165
Steven A. Noroian	739
North American Capital	879
Northern Trust	9
Northwest Quadrant	786
Norwest Investments	131
Nutter Investment	875
NWQ Investment	225
Oak Hall Capital	635
Oak Ridge Investments	801
Oakwood Counselors	813
Oechsle Int'l	179
OFFITBANK	267
Olympic Capital	282
One Federal Asset	226
Oppenheimer Capital	42
Optima Funds	825
Orleans Capital	695
Oxford Capital	641
O'Connor Group	255
Pacific Financial	233
Pacific Investment	10
Pacific Mutual Life	105
Palley-Needelman	370
PanAgora Asset	62
Pan-American Life	291
Paragon Asset	*
Parametric Portfolio	369
Pareto Partners	408
Parker Dillon Carlson	793
Parmelee Management	717
Patricof	504
Patterson Capital	191
Payden & Rygel	85
PCM Int'l	386
Pell, Rudman	735
Penn Mutual Life	178
Pension Management	856
Pension Portfolio Advisors	*
Peregrine Capital	224
Perkins Capital	708
Philadelphia Investment	659
Philippe Investment	371
Phoenix	130
Phoenix Investment	660
Pictet Int'l	449
Piedmont Capital	752
Pilgrim Baxter Greig	214
Pinnacle Associates	439
Platner	876
PMRealty Advisors	388
PNC Financial	48
Portfolio Group	430
Portfolio Timing	802
Posthorn Global	502
Precision Asset	806
T. Rowe Price	56
Rowe Price-Fleming	120
T. Rowe Price Stable Asset	154
PRIFORM Investment	304
Prime Asset	446
PRIMECAP	209
Primer Schill	*
Princeton Bank	494
Princeton Investment	833
Principal Financial	19
Progress Investment	480
Property Capital	298
Provident Investment	76
Provident Life	75
Prudential Asia	608
Prudential Asset	6
Prudential Diversified	200
Prudential Equity	493
Prudential Fixed Income	39
Prudential Realty Group	114
Prudential Securities	419
Prudential Timber	692
Public Storage	382
Putnam	58
Pyrford Int'l	902
Quaker Capital	821
Qualivest Capital	261
Quantilogic Asset	*
Quest Advisory	366
RAC Advisors	887
Rainier Investment	383
Ramsay Investment	843
Rayner Associates	792
RCB Int'l	*
RCM Capital	31
Realty Income	855
Reams Asset	249
W.H. Reaves	319
Redstone Advisors	530
Reed, Conner, & Birdwell	536
Regan Money Managers	816
Reinoso Asset	686
Reiser-Builder	859
Renaissance Investment	270
Resource Investments	470
Resource Investors	619
Retirement System Investors	428
Rhumbline Advisers	629
Rice, Hall, James	509
Richter Asset	727
Riggs Investment	268
Rightime Econometrics	497
RMI Capital	599
RNC Capital	340
Robertson Stephens	542
Robshaw & Cheskin	705
Rock Capital	718
Rogge Global Partners	375
Rohden Capital	911
Roll and Ross Asset	229
Rorer Asset	728
Rosenberg Institutional	99
Rosenblum Silverman	765
Rothschild Asset	469
Roxbury Capital	499
RPI Institutional Services	870
RREEF	171
Ruane, Cunniff	252
Frank Russell	*
RXR Capital	625
Ryan Labs	228
Sabl Weil	769
Ronald Sadoff	743
SAFECO Asset	350
St. Johns Investment	797
Salem Capital	679
Salomon Brothers	539
Fayez Sarofim	26
Sasco Capital	379
M.D. Sass	223
SBC Portfolio Int'l	474
Schaenen Wood	328
Scheetz, Smith	687
Schroder Capital Int'l	118
Schroder Real Estate	459
Schroder Ventures	585
Schuylkill Capital	849
SCN Capital	448
Walter Scott Int'l	501
Scudder, Stevens & Clark	51
Seaboard Investment	440
Sears Investment	102
Seattle Capital	306
Security Capital	313

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*Manager of managers, not ranked

**Overlay managers, not ranked

Sponsors stand by their GICs

Only 7% would terminate option

SAN FRANCISCO — Despite the recent credit concerns surrounding insurance companies and banks, 93% of respondents to a new Callan Associates Inc. survey have no intention of terminating their GIC/BIC options.

For the 7% that are considering termination, the options they say they would consider for replacement include global money market funds, synthetic guaranteed investment contracts and Treasury funds.

The Callan survey also found employee-directed 401(k) plans remain the dominant type of defined contribution plan.

Defined contribution plans were offered by all 185 plan sponsor respondents, but none matched the popularity of the 401(k), offered by 84%. Coming in second were thrift plans, offered by 27.3%, followed closely by profit-sharing plans, offered by 26.7% of the respondents.

Not surprisingly, guaranteed investment contracts comprised the most popular investment option. Seventy-five percent of the respondents offer a GIC option to their employees.

Only two other investment options are offered by at least half of the respondents: conservative equity, offered by 62%, and company stock, offered by 50%. Money market funds are offered by 46% of the respondents.

Three-quarters of the sponsors responding offer a matching contribution, with the median being 50 cents per employee dollar. Most employers match up to 6% of total compensation.

At 49% of the plans, the investment option for that matched contribution is selected by the employer. For employer-directed contributions, 36% put the money in company stock.

Seventy-three percent of the plans responding use more than one organization to handle administrative services.

Employee communications is the only service primarily done internally, with 81% of the employers taking on that job. Trust/custodial services and investment management services were the most frequently contracted outside, at 85% each.

The median administrative expense was $431,750, with plan administration accounting for most of that, $221,500.

Plan administrative cost is a significant percentage of total costs for all size plans, but particularly for the very large ones (by number of participants). Total administrative costs seem to be higher for corporate plans as compared to public funds. And while the costs increase as the number of participants increase for the most part, the cost of plan administration seems to be increasing at a dramatically higher rate than the other expenses. The cost for investment management, however, stabilizes and even declines as the number of participants grows.

Almost all of the respondents, 93%, allow employees to direct investments. The average number of investment options offered is six, the median is four. Public plans, on average, offer more options.

About one-half of the respondents allow switching among plan options four times a year; 30% allow more frequent switches. Thirty-five percent allow switches anytime; 28% allow them at quarter end; 25% at month end.

The survey found higher costs are not associated with more frequent switching among options. In fact, administrative and trust costs stabilize and decrease at four or more switches a year.

Fifty-seven percent of the respondents do not have any restrictions on switching among options. Typical restrictions applied, however, include GIC transfers at maturity only, no switching between GICs and fixed income, and no GIC/money market transfers.

The survey, done in the fourth quarter of 1991, was sent to 962 plan sponsor organizations, of which 185 responded. Seventy-nine percent were corporate plans, 14% were public plans and 3% were Taft-Hartley plans. ■

Alphabetical list of firms and their tax-exempt rankings

Firm	Rank
Seidner	546
Selected Asset	443
J&W Seligman	150
Sentinel Asset	867
Sentinel Real Estate	277
SGI Asset	628
Shawmut Nat'l	174
Shearson Asset	170
Shearson Equity	473
Shearson Lehman Advisors	312
Sheffield Investment	822
Shields Asset	109
Shinnecock Partners	865
Shurgard Realty	658
Simpson Capital	835
Sirach Capital	189
Sit Investment	158
Sit/Kim Int'l	675
Donald Smith	341
Herbert R. Smith	684
Smith Affiliated Capital	394
Smith Barney Capital	143
Smith, Graham	638
Smoot, Miller	283
Snyder Capital	682
Societe Generale	831
Society	183
Solon Asset	771
Sound Shore	390
S. California Ventures	767
Sovran Capital	127
Spare, Tengler, Kaplan	406
Spears Benzak Salomon	309
Spectrum Advisory	759
Sprout Group	571
Standard Chartered Equitor	465
Standish, Ayer & Wood	79
Star Bank	481
Starbuck, Tisdale	644
State Mutual Life	123
State Street Bank	3
State Street Research	49
Statistical Sciences	527
Steele	794
Steere Investment	907
Stein Roe & Farnham	90
Stephenson	701
Sterling Capital	413
Strategic Commodity	*
Strategic Investment	790
Stratton Capital	839
Stratton Management	510
Sturdivant	673
Stuyvesant Capital	617
STW Fixed Income	108
Sullivan, Morrissey & Mickle	691
Sullivan Money Management	654
Sumitomo Bank/Calif.	711
Summit Advisors	847
Summit Investment	757
SunBank Capital	55
Swanson Capital	607
Swarthmore Group	762
K.S. Sweet	832
Systematic Financial	551
Tanaka Capital	784
Taplin, Canida & Habacht	521
Target Investors	529
Tealwood Asset	897
Team Bank Trust	207
TEL Advisors/Va.	908
Tempest, Isenhart, Chafee	522
Templeton Int'l	186
Texas Commerce	182
Thompson, Siegel & Walmsley	202
Thompson/Rubinstein	589
Tiffany Capital	631
Todd Investment	260
Tokai Trust/N.Y.	857
Torch Energy Advisors	537
Towneley Capital	508
Transamerica Investment	69
Trascott, Alyson, Craig	850
Travelers	27
Trendstat Capital	852
Trevor Stewart	457
Trinity Investment	230
Trusco Capital	110
Trust Co./West	22
Trust Fund Advisors	*
TSA Capital	421
Turner Investment	492
Twentieth Century	871
Twin Capital	488
UBS Asset	73
UBS Phillips & Drew	844
Union Capital Advisors	237
Union Capital Management	808
Union Investors	845
Union Labor Life	269
United Capital	147
United Jersey Bank	346
United Missouri Investment	134
Unity Management	380
E. Scott Urdang	726
U.S. Nat'l Bank/Galveston	515
U.S. Trust Asset/Boston	272
U.S. Trust	142
Valenzuela Capital	595
Valley Capital	264
Value Quest	460
Van Deventer & Hoch	576
Van Eck Associates	544
Van Kampen Merritt	464
Vanguard Group	61
Vaughan, Nelson	335
Venture Capital/New England	804
Vilas Fischer Associates	609
Virginia Investment	531
Vontobel USA	690
Voyageur Asset	453
Vydex Management	817
Wachovia	88
Waddell & Reed	243
Wall Street	367
Walnut Asset Mgmt.	700
Warburg, Pincus Counsellors	218
Warburg Investment	196
Wardley Investment	614
David E. Ware	858
Washington Capital	393
Washington Square	250
Wedge Capital	259
Wedgewood Capital	734
Weiss, Peck & Greer	100
Wellington Management	35
Wells Fargo Nikko	2
Wells Fargo Realty	374
Welsh Money Management	853
Wentworth, Hauser	231
Wertheim Schroder	285
Western Asset	132
Western Capital	560
Westfield Capital	598
Westpeak Investment	622
WFG Investment	827
Widmann, Siff	596
Willoughby, Holin	601
Wilmington Capital	331
Wilmington Trust	279
Wilshire Asset	129
Wilson Foster	666
Windham Capital	556
Winrich Capital	615
Wm. D. Witter	578
Wolf, Webb, Burk	232
Denis Wong	627
Wood, Struthers	490
Wood Island	434
World Invest	177
Wright Investors	168
Yamaichi Int'l	524
Yarmouth Group	139
Yeager, Wood	467
Zevenbergen Capital	597

*Manager of managers, not ranked

**Overlay managers, not ranked

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Managers report first-quarter performance

Although most markets weren't kind to money managers during the first quarter, some money managers turned in respectable showings.

For the quarter and one-, five- and 10-year periods ended March 31, the Standard & Poor's 500 Stock Index returned –2.5%, 11%, 10.4% and 18.2%, respectively. (Figures for periods longer than one year are annualized.)

During the same periods, the Russell 2000 Index returned 7.7%, 21.2%, 6.2% and 14.4%; the Morgan Stanley Capital International Europe Australia Far East Index returned –11.8%, –7.7%, 1.89% and 18.44%.

The following performance figures came from managers' reports crossing the desks at *Pensions & Investments*.

• **Aronson + Fogler**, Philadelphia, reports its mixed-capitalization portfolio skated past the S&P 500 in the quarter, year and five-year periods ended March 31. The firm reports returns of 1.7%, 16.8% and an annualized 11.1% for the respective periods. All figures are net of fees.

The large-cap performance also stands up against the Russell Price-Driven Index and Aronson + Fogler's custom benchmark. For the quarter, year and five years, the Price-Driven Index returned 1.1%, 11.4% and 9%. The custom benchmark returned 2.8%, 15.8% and 8.4% respectively. (The custom benchmark is based on The Frank Russell Co.'s style indexes. This benchmark is a quarterly mix of 45% of the Price-Driven Index, 40% of the 2000, and 15% of the Earnings Growth Index.)

The firm's small-capitalization portfolio didn't fare as well in the quarter, returning 4%, lagging both the Russell 2000 and the Russell 2500, which returned 4.35%. For the longer term, however, it topped both indexes. For the year, the small-cap portfolio returned 25.3%, and for the five years, 11.2%. The Russell 2500 returned 22% and 8.3% during the respective periods.

(Aronson + Fogler's small-cap returns are simulated until the fourth quarter of 1991, assuming buy-and-hold quarterly returns, based on actual holdings.)

• **Atlantic Investment Advisors Inc.**, Boston, reports its balanced portfolio was up 1.6% in the quarter, vs. the benchmark return of –1.8%. The benchmark reflects 60% of the S&P 500 and 40% of the Lehman Brothers Intermediate Government/Corporate Bond Index.

The equity portion of the portfolio returned 7.5%. The firm boosted equities during the quarter, to 45% from 34% of the portfolio.

• The first-quarter performance of **Gulfstream Global Investors Ltd.**, Dallas, easily topped the return of the EAFE. Gulfstream reports a three-month return of –1.7%. The firm trounced the index for the year with a 12.3% return, and also did well for the 10 years, with an annualized return of 21.3%.

The firm's major holdings included **Mr. Max**; **SECOM Co. Ltd.**; **Northern Foods PLC**; **Bombardier Inc.**; **Australia Gas Light Co.**; **Bongrain S.A.**; **SAP-Systeme Anwendung Produkte AG**; and **Weru Fenster & Turen**.

Its country allocations, and those of the EAFE, were: Japan, 21% for Gulfstream vs. 43% for the EAFE; the United Kingdom, 14% vs. 19%; Germany, 9%, 7%; Other Europe, 22%, 24%; Other Pacific, 17%, 7%; and Latin America, 13%, 0%. The firm had 4% cash.

• The balanced fund composite of **Lexington Management Corp.**, New York, slipped past the S&P 500 and the Lehman Brothers Government/Corporate Intermediate Bond Index, which returned –0.9% and 10.8% for the quarter and year respectively. The balanced composite returned –0.4% for the quarter.

The equity fund composite also passed up the S&P, returning 0.9% for the quarter and 13.8% for the year.

The fixed-income fund composite, however, lagged the Lehman index, returning –1.8% and 10.4% respectively.

Lexington's returns are equal weighted, gross fees.

• **Lynch & Mayer Inc.**, New York, reports its large-capitalization equity composite lagged the S&P 500 during the quarter, returning –3.9%. The composite reflects an unweighted average return of all discretionary, tax-exempt, large-cap institutional portfolios of more than $5 million. The figures are net of fees.

For longer periods, however, the composite handily topped the index, returning 21.6% for the year and an annualized 15.6% for the five years ended March 31.

Lynch & Mayer's convertible composite — reflecting an unweighted average return of convertible securities portfolios of more than $5 million — returned 3.7% in the quarter, compared with 4.6% for the First Boston Index and –1.5% for the Shearson Corporate Bond Index. For the 12 months, the convertible composite returned 25.9%, vs. 19% and 11.4% for the respective indexes, while for the five years, it returned an annualized 17.3% vs. 10.9% and 10.1%.

At the end of the quarter, Lynch & Mayer's typical institutional portfolio held 34 stocks. The largest holdings were: **Telefonos de Mexico S.A.**; **Federal National Mortgage Association**; **Pfizer Inc.**; **Microsoft Corp.**; **Sears, Roebuck and Co.**; **Coca-Cola Co.**; **Johnson & Johnson**; **General Electric Co.**; **Kellogg Co.**; and **Novell Inc.**

• Three funds of **Warburg, Pincus Counsellors Inc.**, New York, had mixed results during the quarter.

The Capital Appreciation Fund returned –3.34% for the three months, lagging the S&P. Among its largest holdings were **Tambrands Inc.**; **Great Lakes Chemical Corp.**; **CBI Industries Inc.**; **Pfizer Inc.**; **Merck & Co. Inc.**; **Premier Industrial Corp.**; **Costco Wholesale Corp.**; **Flight Safety International Inc.**; and **Valley National Corp.**

The Emerging Growth Fund also lagged its index in the quarter, returning 0.74% vs. the Russell 2000. Its holdings included **Arkansas Freightways Corp.**; **Teva Pharmaceutical Industries Ltd.**; **VeriFone Inc.**; **AMSCO International**; **Arbor Drugs Inc.**; **Luxottica Group S.p.A**; **First Security Corp. Delaware**; and **Columbia Hospital Corp**.

Warburg, Pincus' International Equity Fund outperformed the EAFE with ease during the quarter, returning –1.68%. That fund's largest holdings included **Thai Military Bank**; **Astra**; **Progressive Enterprises**; **STET**; **Deutsche Bank AG**; **Norsk Hydro A/S**; and **Lion Nathan Ltd.** ▪

Growth

Continued from page 1

turns. The opportunities for active equity management are much better abroad."

Mr. Nesbitt said there is a growing interest in emerging markets and that in particular, "South America is heating up in three markets: Argentina, Chile and Brazil. Colombia may also be of selective interest."

International fixed-income products also are gaining in popularity, largely because of the higher interest rates available abroad.

"Fixed-income is attractive in overseas markets," Mr. Nesbitt said. "We've seen over the last 18 months a real pickup in international fixed-income. Not huge, but much bigger than expected."

He said the increase in international bond interest has extended across all markets, but that Japan and Germany are the lead markets because "interest rates have not been this high in these countries in contemporary history."

The EAFE gained 12.5% last year. The J.P. Morgan Non-U.S. Government Bond Index gained 15.9% in 1991.

The increase in 401(k) and 457 plan assets supports the general trend of employers toward defined contribution plans and away from defined benefit plans.

"The strong increase in 401(k) assets is in part due to better reporting by managers, but cash flow continues to be positive. Corporations and their participants find 401(k) plans an attractive way to manage retirement assets," said Greenwich Associates' Mr. McNickle.

Defined benefit plans only show asset growth because of investment returns, he said. "Cash flow remains negative for the corporate market and flat for the public fund market, which has been positive in the past," he added.

Noting reduced public funding levels at many states, Mr. McNickle said, "cash flow funding levels for public funds are not a cause for concern now, but it is not a healthy practice to continue into the future."

The negative cash flow to defined benefit plans was demonstrated in *P&I*'s survey of the nation's largest pension funds (*P&I*, Jan. 20). In 1991, contributions to the defined benefit plans of the Top 200 pension sponsors was $29.6 billion and benefits paid were $49.9 billion. In 1990, contributions were $31.1 billion and benefit pay-outs were $44 billion.

Despite the growth in 401(k) assets, guaranteed investment contracts continued to decline as a part of the managers' portfolios. Assets managed in GICs were down 23.6%, to $150.4 billion from $196.8 billion.

Glenn Davis, partner, Eager & Associates, Louisville, Ky., said his firm recently conducted a survey of fund sponsor intentions and "a substantial proportion indicated they intend to decrease their GIC commitments. We got some valuable information about where they intend to redirect their GIC assets — into low-volume, high-quality fixed-income alternatives, with short to intermediate maturity. We have seen an immediate change in allocations and one that is likely to continue into the future."

Among the 500 largest managers, independent investment counselors saw their market share surge to 48% from 36% last year. Insurance companies and their subsidiaries lost five percentage points of market share, dropping to 25%. Bank and trust companies and their subsidiaries dropped seven percentage points to 27%.

For the top 100 managers, banks and insurers each lost eight percentage points of market share, dropping to 29% each. Investment counselors profited from the shift, rising to 42% from 26%.

Ms. Dickinson of A. Foster Higgins explained part of the shift in market share by stating, "We are coming out of a period when the average manager underperformed the S&P 500 for the last eight years and then last year, the average manager at last exceeded the market."

Ms. Dickinson also noted "mutual fund companies have gained market share at the expense of banks and insurers, partly in reaction to adverse financial industry conditions. The mutual fund vendors are aggressively seeking business in the defined contribution market. It has become a turnkey business for them."

Low interest rates also have hurt banks and insurance companies, Ms. Dickinson noted, as investors looked around for better rates of return, especially in mortgage-backed securities.

Mr. Davis of Eager Associates said pension funds are continuing to consolidate their manager ranks. "They are looking for managers that can provide a variety of resources to fill multiple investment roles," said Mr. Davis. These firms tend to be larger managers and he added, "At this point in the evolution of the industry, many of the 'smaller' investment counselors have become very large and established. The trend to larger firms with multiple capabilities no longer necessitates a move to banks and insurers."

According to this year's survey, the independent managers held the largest proportion of stocks (53%) in a year when the S&P 500 returned 30.5%. Banks held 44% in stocks and insurers, 42%.

Assets invested in equity real estate fell a market-adjusted 12%, to $87.6 billion from $105.3 billion, reflecting generally poor real estate returns (*P&I*, Feb. 17). The Russell-NCREIF Property Index return was –5.4%.

Mortgage investments overall dropped 6%, to $95.9 billion from $102 billion.

Among other survey data:

• The total number of portfolio managers employed dropped 0.26% to 7,241 from 7,260. The number of securities analysts dropped 2.1%, to 5,418 from 5,533.

(The drop in the number of portfolio managers could be attributed to the fewer firms profiled in this year's directory.)

• The use of derivatives among managers rose slightly this year. The use of options remained flat, but fixed-income futures use was up, with 114 managers reporting they use the futures compared with 107 in last year's survey. Stock index futures were used by 116 managers this year, compared with 104 in the previous survey. ▪

Pensions & Investments **will publish a report on the fifth anniversary of Black Monday Sept. 28.**

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C$	+11.3%	A$	+11.9%	Nikkei	+38.4%	Nasdaq	+56.3%

*Indicated returns are for Rockefeller Treasury Services, Inc. technical signals from 1/2/91 to 12/31/91. Past performance is no guarantee of future results.

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